



dusters **total** solutions services
An SIS Group Enterprise

DUSTERS TOTAL SOLUTIONS SERVICES PRIVATE LIMITED

CIN: U74999KA2007PTC042734

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DIRECTOR'S REPORT

To the Members,

Your directors are pleased to present the 18th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2025.

Results

The financial performance of Company for the financial year ended March 31, 2025, is summarized below:

Particulars	INR Million	
	Financial Year 2024-25 ("FY 25")	Financial Year 2023-24 ("FY 24")
Revenue from operations	13,033.64	12,143.82
Earnings before financial charges, depreciation & amortization, and taxes (EBITDA)	524.54	559.15
Depreciation & Amortization	90.79	81.04
Financial costs	5.79	82.87
Earnings/Profit before taxes (PBT)	427.96	395.24
Provision for taxes	28.71	194.86
Net Earnings/Profit after tax (PAT)	399.25	200.38

The principal activities of the Company comprise facility management services, which include housekeeping services, mechanized cleaning, and related maintenance services.

Change in the nature of business

There was no change in the nature of business of the Company for the year under review.

Operations and Business Performance

The Company's revenues were INR 13,033.64 million during the year under review, an increase of 7% compared to INR 12,143.82 million in the previous year. EBITDA was INR 524.54 million, a 6% decrease compared to INR 559.15 million in the previous year. Net profits were INR 399.25 million, an increase by 99% compared to INR 200.38 million in the previous year.

During the year, your Company secured key contracts, including TVS Credit (INR 1.24 Crore per month), Exide's lithium battery plant cleaning project (INR 8 Crore lump-sum), and BEL Bengaluru (INR 1 Crore), driven by robust governance models and margin optimization. The Company launched new offerings

such as an OPEX model in solution selling for chiller plant upgrades, a CMMS platform for multi-location management, and robotic cleaning machines for scheduled cleaning. Technological advancements included the pilot implementation of the indigenous ERP system 'SIScore' and demonstrations of the Porter Tracking System and Hospital Management System at Adichunchanagiri Hospital, Mysuru. Sustainability efforts were strengthened through the release of the first ESG report, improvement in EcoVadis score from 31% to 38%, and the launch of the 'ESG in Action' program focusing on electricity tracking, plastic reduction, and recycling. Environmental initiatives included the procurement of green energy, recycling of old machinery, and promotion of green chemicals and water-efficient cleaning solutions. The Company was recognized for workplace health excellence with the Bronze Medal from Arogya World.

Outlook

The Company plans to deepen technology integration by expanding the use of digital tools for attendance, preventive maintenance, visitor management, and invoice automation through OCR, ICR, and RPA, with the objective of enhancing operational efficiency and compliance. The governance model will continue to be leveraged to secure and retain high value contracts while scaling mechanized cleaning solutions. Sustainability remains a key priority with ongoing efforts to adopt green energy and eco-friendly chemicals, reduce emissions, and further improve waste management practices. The Company aims to maintain its growth trajectory with a focus on margin enhancement, client satisfaction, and environmental responsibility, thereby strengthening its position as a leader in the evolving facility management landscape.

Material changes & commitments, if any, affecting the financial position of the Company from the end of financial year till the date of the report

No material changes or commitments that could affect the financial position of the Company have been occurred between the end of the financial year and the date of this report.

Dividend and Transfer to reserves

Your directors do not recommend any dividend for the financial year ending March 31, 2025, and no amount was proposed to be transferred to reserves during the financial year ending March 31, 2025.

Investor Education and Protection Fund (IEPF)

During the year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

Share Capital

As of March 31, 2025, the authorized share capital of the Company is INR 67,000,000 divided into 5,700,000 equity shares of INR 10 each and 1,000,000 Redeemable Optionally Convertible Cumulative Preference Shares of INR 10 each. The subscribed and paid-up share capital of the Company is INR 28,016,660 consisting of 2,801,666 equity shares of INR 10 each.

There was no change in the capital structure of the Company during the year under review.

Particulars of Loans, Guarantees and Investments

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 ('the Act') during the year under review.

Public deposits

During the year under review, your Company has not accepted or renewed any deposit within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, no amount of principal or interest was outstanding, as on the date of the Balance Sheet.

Details of Policy developed and implemented by the Company on its Corporate Social Responsibility Initiatives

The primary goal of the CSR Policy is to establish guidelines for integrating CSR into core business processes, fostering sustainable and mutually beneficial relationships with society and the environment within the Company/Group's operational sphere. Its objective is to elevate societal welfare measures by specifying feasible projects and programs, along with their execution modalities and monitoring mechanisms.

The Policy's scope is intentionally broad to enable the Company to address evolving societal needs promptly while maintaining adaptability, yet it emphasizes a defined set of activities geared towards fostering enduring societal benefits.

The Annual Report on Corporate Social Responsibility (CSR) Activities is enclosed as **Annexure I**.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to providing a safe and conducive work environment for our employees and associates. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, the Company adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace. The Internal Complaints Committee has been constituted to enquire into complaints, and to recommend appropriate action, wherever required, in compliance with the provisions of the Act. During the year under review, 13 complaints were received, and all the complaints were resolved after a thorough investigation.

The details of complaints received/disposed of during the financial year 2024-25 are as follows:

No. of complaints pending at the beginning of the year	:	0
No. of complaints filed during the year	:	6
No. of complaints disposed-off during the year	:	6
No. of complaints pending at the end of the year	:	0

Related party transactions

During the year under review, all contracts/arrangements entered into by your Company with related parties were on an arm's length basis and in the ordinary course of business.

Since all the contracts/arrangements/transactions with related parties, during the year under review, were in the ordinary course of business and at arm's length and were not considered material, disclosure in Form AOC-2 under Section 134(3)(h) of the Act, read with the Companies (Accounts of Companies) Rules, 2014, is not applicable.

The details of contracts and arrangements with related parties for the financial year ended March 31, 2025, are given in the financial statements forming part of this Annual Report.

Risk Management

The Company has adopted a comprehensive risk management framework. Risk evaluation and management are an ongoing process within the organization. The Management periodically reviews identified risks and their mitigation plans. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Internal financial controls

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and

providing reliable financial information. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

Subsidiaries/ Associates and Joint Ventures

As on March 31, 2025, the Company has 1 subsidiary company, i.e., Adis Enterprises Private Limited.

Pursuant to the provisions of Section 129 (3) of the Act, a report on the performance and financial position of the subsidiary is provided in **Annexure II** to this Report.

Particulars of Employees

The provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

Disclosure on Composition of Audit Committee and Vigil Mechanism

The provisions of Section 177 of the Act and Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013, are not applicable to the Company.

Pursuant to Section 177 of the Act and Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, the Company established a Vigil Mechanism for reporting concerns through the Whistle Blower Policy of the Company. The Policy provides for a framework and process, for the employees and directors and all stakeholders including customers, vendors and suppliers to report genuine concerns or grievances about illegal and unethical behavior that could adversely impact the Company's operations and business performance.

Directors and Key Managerial Personnel ("KMP")

During the year under review and until the date of this report, the following changes took place in the composition of the Board:

- Mr. Rituraj Kishore Sinha has resigned as Director effective from the close of business hours on April 28, 2025. The Board places on record its appreciation for the valuable contribution made by Mr. Sinha during his tenure.
- In accordance with the provisions of Section 152 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, Mr. Brajesh Kumar, Director is liable to retire by rotation at the ensuing AGM and, being eligible, offered himself for re-appointment. Appropriate resolution seeking approval of the members for re-appointment of Mr. Brajesh Kumar forms part of the Notice.

Meetings of the Board

During the year ended March 31, 2025, the Board met 4 (Four) times on April 30, 2024, July 23, 2024, October 26, 2024 and January 24, 2025.

Auditors

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 1012448W/W-100022) were appointed as Statutory Auditors of the Company for a term of 5 consecutive years in the AGM held on July 20, 2020, to hold office from the conclusion of 13th AGM till the conclusion of 18th AGM of the Company.

The Board of Directors at its meeting held on April 28, 2025 has recommended the re-appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 1012448W/W-100022) as Statutory Auditors of the Company for a term of 5 years from the conclusion of the 18th Annual General Meeting until the conclusion of AGM to be held in the year 2030.

Secretarial Audit

As per the provisions of Section 204 of the Act read with the rules framed thereunder, Mr. K Jayarama, Company Secretary in Practice, has been appointed as Secretarial Auditor, to conduct secretarial audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report for the financial year 2024-25, issued by Mr. K Jayarama is provided in **Annexure III** to this Report.

Explanations or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors

The Auditors' Report does not contain any qualification, reservation or adverse remark.

Cost Audit

The provisions of Section 148 of the Act relating to the appointment of Cost Auditors are not applicable to the Company.

Compliance with the Secretarial Standards

During the year under review, your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India (ICSI) related to the Board and General Meetings.

Conservation of Energy and Technology Absorption

Considering the nature of activities of the Company, the provisions of Section 134(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to conservation of energy and Technology Absorption are not applicable to the Company.

Foreign Exchange Earnings and Outgo: Nil

Annual Return

As per the requirements of Section 92(3) of the Act and the rules made thereunder, the annual return as on March 31, 2024, is available on the Company's website at www.dtss.in.

Significant & material orders passed by the Regulators/Courts, if any

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future.

Your Company had neither filed any application, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 at the end of the year.

Disclosure on statement of declaration given by independent directors under section 149(6)

The Company has received a declaration from its Independent Director as required under Section 149 (6) of the Act and a confirmation in terms of the provisions of rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming the inclusion of name of Independent Director in the data bank maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that the Independent Director possesses the requisite qualifications, experience and expertise including proficiency and uphold the highest standards of integrity.

Reporting of Frauds by Auditors

During the year under review, there were no instances of fraud committed against your Company by its officers and/or employees, which required the statutory auditors to report to the Board under Section 143(12) of the Act and the Rules made thereunder.

Directors' Responsibility Statement

In terms of the provisions of Section 134 (5) of the Act, the Board of Directors of your Company, to the

best of their knowledge and ability, hereby confirms that:

- In the preparation of the accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures from the same.
- Accounting policies have been selected and applied 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 Profit of the Company for the year.
- Proper and sufficient care for the maintenance of adequate accounting records has been taken in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Annual Accounts have been prepared on a going concern basis.
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Appreciation/Acknowledgement

The Directors wish to record their sincere appreciation of the unstinted support, co-operation and assistance received from various departments and agencies of the Central Government, the various State Governments where the Company operates, and of the continued co-operation and support received from the Financial Institutions, Banks, Shareholders, Clients, Suppliers and Business associates.

Last but not least, the Directors also sincerely acknowledge the significant contributions made by all the employees for their continued & dedicated services to the Company.

Cautionary Statement

Statements in this Board's Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied.

**For and on Behalf of the Board of Directors
Dusters Total Solutions Services Private Limited**


Shansher Puri
Whole-time Director
DIN: 01483698


Dhiraj Singh
Director
DIN: 00066899

Place: New Delhi
Date: April 28, 2025

ANNEXURE I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of CSR Policy:

The objective of CSR Policy is to establish guidelines that position CSR as a pivotal business process, fostering sustainable and beneficial engagement with the society and environment where the Company operates. This Policy outlines the projects and programs that can be pursued, both directly and indirectly, as well as the methods of execution and their subsequent monitoring.

2. Composition of the CSR Committee:

Sl. No.	Name of Director and Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Uday Singh, Director	2	2
2	Mr. Shamsher Puri, Whole-time Director	2	2

3. The web-link of composition of the CSR committee, CSR Policy and CSR projects approved by the Board: <https://dtss.in/compliance.php>

4. Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable as the Company was not required to spend more than INR 10 crores during the three immediately preceding financial years.

- 5. (a) Average net profit of the Company as per Section 135(5): INR 347.23 million**
(b) 2% of average net profit of the company as per section 135(5): INR 6.94 million
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year ((b)+(c)-(d)): INR 6.94 million
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**
INR 6.95 million
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: N.A.
(d) Total amount spent for the Financial Year ((a)+(b)+(c)): INR 6.95 million

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR Million)	Amount Unspent (in INR. Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount (INR Million)	Date of transfer	Name of the Fund	Amount	Date of transfer
6.95	Not applicable				

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (INR Million)
i.	2% of average net profit of the company as per section 135(5)	6.94
ii.	Total amount spent for the Financial Year	6.95
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.01
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: N.A.

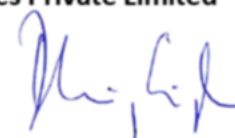
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: None

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For and on Behalf of the Board of Directors
Dusters Total Solutions Services Private Limited



Shamsher Puri
Whole-time Director
DIN: 01483698



Dhiraj Singh
Director
DIN: 00066899

Place: New Delhi
Date: April 28, 2025

ANNEXURE II

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF OUR SUBSIDIARIES
(Pursuant to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule (5) of the Companies (Accounts) Rules, 2014)

(INR Million)

Sl. No.	Name of the Subsidiary	Date on which subsidiary was acquired / incorporated	Reporting Currency	Closing exchange rate	Financial period ended	Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (loss) before tax	Provision for tax	Profit / (loss) after tax	Proposed Dividend	% of shareholding
1	Adis Enterprises Pvt Ltd	01-Feb-2020	INR	N.A.	31-Mar-25	0.10	12.82	18.78	5.87	-	26.54	(0.29)	(0.48)	(0.25)	-	100.00

Place: New Delhi
Date: April 28, 2025


Shamsher Puri
Whole-time Director
DIN: 01483698

For and on Behalf of the Board of Directors
Dusters Total Solutions Services Private Limited


Dhiraj Singh
Director
DIN: 00066899