

April 18, 2022

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza,
Dalal Street, Fort,	Bandra Kurla Complex,
Mumbai - 400 001	Bandra (East),
	Mumbai - 400 051
Company Code No.: 543268	Company Symbol: DRCSYSTEMS

Dear Sir / Madam,

Sub: Outcome of Board Meeting

With reference to our letter dated April 8, 2022 and pursuant to Regulation 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. April 18, 2022 has considered and approved the following:

1. Financial Results

The Audited Financial Results for the quarter and year ended on March 31, 2022 together with the Auditor's Report from the Statutory Auditors.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. A copy of Audited (Standalone) Financial Results for the quarter and year ended on March 31, 2022.
- ii. Auditor's Report with unmodified opinion on the aforesaid Audited (Standalone) Financial Results.
- iii. The declaration that the Report of Statutory Auditors is with unmodified opinion with respect to aforesaid Audited (Standalone) Financial Results.
- iv. A copy of Press Release on the aforesaid Audited (Standalone) Financial Results for the quarter and year ended on March 31, 2022.

2. Re-appointment of Statutory Auditors

Recommended the re-appointment of M/s. Rajpara Associates, Chartered Accountants (Firm Registration No. 113428W) as the Statutory Auditors of the Company for a further period of 5 (five) consecutive years from the conclusion of the 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting, subject to the approval of shareholders of the Company.

M/s. Rajpara Associates caters diversified services to its clients since more 22 years. Further, M/s. Rajpara Associates is a peer review certified Firm, as mandated by the Institute of Chartered Accountants of India.

3. Annual General Meeting

a. The 10th Annual General Meeting ("AGM") of the Members of the Company will be bed day. Wednesday, June 29, 2022 at 11:00 a.m.

DRC SYSTEMS INDIA LIMITED

24th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355, Gujarat, India **Contact:** +91-79-67772222 | ir@drcsystems.com | www.drcsystems.com **CIN: L72900GJ2012PLC070106**



b. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, June 22, 2022 to Wednesday, June 29, 2022 (both days inclusive) for taking record of the Members of the Company for the purpose of above referred Annual General Meeting.

The Board Meeting commenced at 11.30 a.m. and concluded at 02.10 p.m.

We request you to kindly take the same on your records please.

Thanking you,

Yours faithfully,

For DRC Systems India Limited SIN? **Jainam Shah Company Secretary** Encl.: As above

DRC SYSTEMS INDIA LIMITED

24th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355, Gujarat, India **Contact:** +91-79-67772222 | ir@drcsystems.com | www.drcsystems.com **CIN:** L72900GJ2012PLC070106



April 18, 2022

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza,
Dalal Street, Fort,	Bandra Kurla Complex,
Mumbai - 400 001	Bandra (East),
	Mumbai - 400 051
C	Commence Commence De DOCUCTEMC
Company Code No.: 543268	Company Symbol: DRCSYSTEMS

Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone) of the Company for the quarter & year ended March 31, 2022.

We request you to please take the same on record.

Thanking you,

Yours faithfully,

For DRC Systems India Limited



DRC SYSTEMS INDIA LIMITED

24th Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355, Gujarat, India **Contact:** +91-79-67772222 | ir@drcsystems.com | www.drcsystems.com **CIN:** L72900GJ2012PLC070106

RAJPARA ASSOCIATES

Chartered Accountants

D -1107, The First, Near Hotel ITC Narmada, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad-380 015. Phone: 079-4849 3366. E mail: admin@carajpara.com carajpara.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

DRC SYSTEMS INDIA LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of DRC SYSTEMS INDIA LIMITED ("the Company") for the year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive profit and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit ASSOC; with these requirements by us is sufficient and appropriate to provide a basis for our audit of Ahmedabad and the addited by us is sufficient and appropriate to provide a basis for our audit of the Ahmedabad and the addited by the section of the section of the section of the addited by the section of the section of the section of the addited by the section of the se

artered Acco

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These Standalone Financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

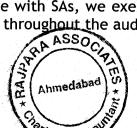
In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Annual Financial Results section

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results for the year ended March 31, 2022 as a whole is 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 economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Financial Results, 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.
- 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 on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

Place : Ahmedabad Date : 18/04/2022 UDIN : 22046 922 AHない288653

AN PARA 4.9 Ahmedaba Charles Accounts

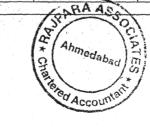
For, Rajpara Associates Chartered Accountants FRN 113428W

C J^IRajpara Partner M. No. 046922

DRC Systems India Limited CIN: L72900GJ2012PLC070106 24th Floor, GIFT Two Bullding, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar 382355 Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2022

	Quarter Ended			in lakhs, except per share data and if otherwise stated) Year Ended	
Sr.	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Particulars	(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)
1 Income from operations					
Income from operations	464.5	428.9	635.9	1,950.1	2,059.5
Total income from operations	464.5	428.9	635.9	1,950.1	2,059.5
2 Other income	17.1	1.2	1.6	33.1	12.3
3 Total income (1+2)	481.6	430.1	637.5	1,983.2	2,071.8
4 Expenses					
Employee benefits expenses	250.8	250.0	223.3	931.9	819.8
Contracting expenses	109.7	70.4	241.9	615.7	933.5
Finance costs	3.3	3.0	2.7	7.2	5.2
Depreciation and amortisation expenses	27.4	23.4	42.5	132.1	221.2
Other expenses	41.5	51.3	41.2	175.5	153.3
Total expenses	432.7	398.1	551.6	1,862.4	2,133.0
5 Profit/(Loss) before exceptional item and tax (3-4)	48.9	32.0	85.9	120.8	(61.2
6 Exceptional items	-	~ ~	-		1997
7 Profit/(Loss) before tax (5-6)	48.9	32.0	85.9	• 120.8	(61.2
8 Tax expenses	13.3	24.6	24.2	50.5	(13.3
9 Profit/(Loss) after tax (7-8)	35.6	7.4	61.7	70.3	(47.9
10 Other Comprehensive Income/(Expenses) (net of tax)					
Items that will not be reclassified to Profit or loss					
-Remeasurements of the defined benefit plans	(0.8)	-	7.3	(0.8)	7.3
 -Income tax relating to items that will not be reclassified to Profit or loss 	1 		-		
11 Other comprehensive income, net of tax	(0.8)		7.3	(0.8)	7.3
12 Total Comprehensive Income for the Period (after tax) (9+11)	34.8	7.4	69.0	69.5	(40.6
Paid-up equity share capital (Face Value of the share Re. 1/- each)	386.5	386.5	386.5	386.5	386.5
14 Other equity				291.6	183.6
Earnings per share (not annualised for the quarter) (refer note: 3)			N		
(a) Basic	0.09	0.02	0.16	0.18	(0.12
(b) Diluted	0.09	0.02	0.16	0.18	(0.12
See accompanying notes to the financial results				TOARA ASS	





CIN: L72900GJ2012PLC07010 24th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5	, GIFT CITY, Gandhinagar 38235	5
Statement of Audited Assets And Liabilities as	at March 31, 2022	
		(Rupees in Lakhs)
PARTICULARS	March 31, 2022	March 31, 2021
ASSETS	(Audited)	(Audited)
. Non-current assets		
Property, plant and equipment	17.2	13.3
Right-of-use assets	67.7	
Other intangible assets	185.1	307.3
Financial assets		
Investments	1,439.9	-
Other financial assets	14.6	3.3
Deferred tax assets (net)		43.6
Income tax assets (net)	15.3	13.8
Total non-current assets	1,770.2	381.3
II. Current assets		
Financial assets		
Trade receivables	598.3	812.0
Cash and cash equivalents	50.5	170.5
Others financial assets	55.2	11.7
Other current assets	21.4	67.6
Total current assets	725.4	1,061.8
Total Assets	2,495.6	1,443.1
EQUITY AND LIABILITIES		r ,
EQUITY		
Equity share capital	386.5	386.
Other equity	291.6	183.
Total equity	678.1	570.
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		₩₩₽₽₽₽₩₩₽₽₽₽₽₽₩₩₽₽₩₽₽₽₩₩₽₩₩₽₽₩₽₽₩₽₩₩₽₽₽₽
Borrowings	1,515.0	
Other financial liabilities	60.5	
Provisions	39.5	35.0
Total non-current liabilities	1,615.0	35.(
II. Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues to micro and small enterprises		
Total outstanding dues to other than micro and small enterprises		270.0
Other financial liabilities	85.9	333.1
Other current liabilities	95.6	215.
Provisions	21.0	18.4
Total current liabilities	202.5	838.
Total Equity and Liabilities * Represents amount less than Rs. 0.01	2,495.6	1,443.

See accompanying notes to the financial results

ŵ





DRC Systems India Limited CIN: L72900GJ2012PLC070106	FT CITY Conditionant 20	2255
24th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GI Statement of Cash Flows for the Year Ended Ma		2300
		(Rupees in Lakhs,
Sr. PARTICULARS	Year Ended March 31, 2022	Year Ended March 31, 2021
	(Audited)	(Audited)
A Cash Flow from operating activities:		
Profit/(Loss) Before taxation	120.8	(61.2
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	132.1	221.2
Employee stock option expense	38.4	69.4
Interest expenses	7.2	5.2
Interest income	(0.8)	(1.3
Foreign currency loss / (gain)	(10.6)	17.7
Liability no longer required	[20.0]	(10.9
Liability no longer required		(110,5
Operating Profit before Working Capital Changes	287.1	240.1
Adjustments for:		
Changes in trade and other payables	(270.0)	133.7
Changes in trade receivables	224.3	(453.6
Changes in other current & non current assets	(8.1)	(36.8
Changes in other current and non current liabilities and provisions	(301.6)	220.8
Net Changes in Working Capital	(355.4)	(135.9
Cash Generated from Operations	(68.3)	104.2
Direct taxes paid	(38.7)	(21.1
Net Cash (used in) Operating Activities	(107.0)	83.1
B Cash Flow from Investing Activities		
Payment for acquisition of property, plant and equipment and intangible		
asset (including capital work-in-progress and intangible under development)	(81.6)	(1.2
Interest received	0.5	1.3
Purchase of Investments or Equity Instruments	(1,439.9)	
Net cash (used in) Investing Activities	(1,521.0)	0.1
C Cash Flow from Financing Activities		
Interest paid	(7.0)	(5.2
Proceeds / (Repayment) of borrowings	1,515.0	
Net Cash (used in) Financing Activities	1,508.0	(5.2
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	(120.0)	78.0
Cash & Cash equivalent at the beginning of the year	170.5	52.6
Add: Cash & Cash equivalent pursuant to Scheme of Arrangement	-	39.9
Cash & Cash equivalent at the end of the year	50.5	170.5





- The above statement of Audited financial results for the quarter and year ended March 31, 2022 ('the Statement') of DRC Systems India Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on April 18, 2022. The report has been filed with the stock exchanges and is available on the Company's website at "www.drcsystems.com".
- In accordance with Ind AS-108 "Operating Segments" and evaluation by the Chief Operating Decision Maker, 2 the Company operates in one business segment i.e. IT and IT enabled Services including web and mobile app development, maintenance, testing and related ancillary services, which is reflected in the above results.
- During the guarter, the Shareholders of the Company have approved the Split/Sub-division of each Equity Share 3 of the Company from the existing Face Value of Rs. 10/- (Rupees Ten Only) per Equity Share to Face Value of Re. 1/- (Rupee One Only) per Equity Share in Extra Ordinary General Meeting dated February 25, 2022. The Record Date for Sub-division was March 17, 2022. The Earning Per Share ("EPS") have been calculated /restated, as applicable, for all the period(s) presented after considering the new number of Equity Shares post Sub-division in line with the provisions of applicable ind As to make figures of EPS comparable with previous periods/year.
- The impact of COVID19 still remains uncertain and could be different from our estimates when we prepared 4 these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- During the year, the Company has incorporated a wholly owned subsidiary company "DRC Systems EMEA LLC -5 FZ" in Dubai on September 28, 2021. The said company is yet to commence its business operations.
- 6 The figures of the last quarter of the current year and of the previous year are the balancing figures between the audited figures for the full financial year and the published year to date figures up to third quarter of the respective financial years.
- The figures for comparative period/year have been regrouped/ reclassified, wherever necessary, to make them 7 comparable.

Ahmeda Account

2

3

Day

For and on behalf of Board of Directors of

ten A. Barchha Managing Director

DRC Systems India Limited

Date: April 18, 2022 Place: Gandhinagar



Notes:

1



Media Release

DRC Systems India Limited Announces Financial Results for the Fourth Quarter and Fiscal Year 2022

Profit After Tax for the year was up by 246.8% Y-o-Y to INR 70.3 Lacs.

Gandhinagar, India, 18th April, 2022 – Information Technology and Software Consultancy Services provider, DRC Systems India Limited "DRC Systems" "the Company", today announced its standalone financial results for the fourth quarter and fiscal year ended March 31, 2022.

Outcome of Board Meeting:

Standalone Financial Highlights - Quarter Ended March 31, 2022

- Revenue for the quarter was INR 464.5 Lacs, up by 8.3 % QoQ.
- EBITDA for the quarter was INR 79.6 Lacs, up by 36.3 % QoQ.
- EBITDA margin for the quarter was at 17.1 %
- Profit After Tax for the quarter was INR 35.6 Lacs, up by 381.1 % QoQ.

Particulars*	Q4FY22	Q3 FY22	% change QoQ
Revenue	464.5	428.9	8.3%
EBITDA	79.6	58.4	36.3%
EBITDA Margin	17.1%	13.6%	25.9%
Profit after Tax	35.6	7.4	381.1%

*Figures in INR Lakhs

Standalone Financial Highlights - Year Ended March 31st, 2022

- Revenue for the year was INR 1950.1 Lacs.
- Profit after tax for the year was INR 70.3 Lacs up by 246.8%
- EBITDA for the year was INR 260.1 Lacs, up 57.4%.
- EBITDA margin for the year was 13.3 %

Particulars*	FY 2021-22	FY 2020-21	% change YoY
Revenue	1,950.1	2,059.5	-5.3%
EBITDA	260.1	165.2	57.4%
EBITDA Margin	13.3%	8.0%	66.3%
Profit after Tax	70.3	-47.9	246.8%

*Figures in INR Lakhs



During the fiscal ending March 31, 2022, the Company has on-boarded some large clients both from domestic and international geographies as a result registered strong financial performance and consistent profitability QoQ.

Key Business and Operational Highlights

- During the Year the Company has entered into large business contracts for developing and implementing digital infrastructure in India and internationally
- The Company has invested and acquired 2.3% stake in Netherlands based AutoDAP B.V, at a total cash consideration of EUR 16, 76,700.
- Entered into contract with EMAR group for developing blockchain based wallet.
- Entered into contract and signed deal extension with Australia based client for developing software platform on sustainable energy.
- Entered into contract with Krazzy Fin Private Limited to develop fantasy stock trading platform.

Company's **Managing Director Mr. Hiten Barchha** said, "During the fiscal year ending March 31, 2022, the company has demonstrated over all significant performance including its capability develop a state-of-art digital assets for the clients within stipulated timeline. We will continue to take this performance to the next level in this Fiscal adding more value for our internal and external stakeholders "

About DRC Systems India Limited

DRC Systems is an IT services and Consultancy Company in India focused on providing viable and lasting solutions to businesses. We are focused on innovation and creativity to lead the change, since its advent in 2012. With competent teams of developers, project managers, and strategists, we help our customers overcome their business challenges with customized software development. Our services and solutions help businesses scale the market. Over the years, we have diversified our service offerings through a mix of organic growth and strategic transactions. We believe the wide range of services that we offer enables us to build stronger relationships with our clients and cross sell our services. Our customer base is spread across geographies and majorly to Europe, USA, Middle East and Asia.

Contact: Hiten Barchha 9879070927