

July 28, 2023

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  <b>Company Code No.: 543268</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Company Symbol: DRCSYSTEMS</b>
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Dear Sir/ Ma'am,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors at its Meeting held today i.e. July 28, 2023 has inter-alia:

**1. Unaudited Financial Results**

Considered, approved and taken on record the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on June 30, 2023 together with the Limited Review Report from the Statutory Auditors.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith the following:

- a) A copy of Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on June 30, 2023.
- b) Limited Review Report issued by the Statutory Auditors.
- c) A copy of Press Release.

**2. Investment**

Considered and approved to make investment in Nighthack Technology Private Limited ("Nighthack"). Post investment, Nighthack would become an Associate Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and other applicable SEBI Circular(s) are given in Annexure - A to this letter.

**3. Annual General Meeting**

- a. The 11<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Company will be held on Thursday, September 14, 2023 at 11.00 a.m.
- b. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 07, 2023 to Thursday, September 14, 2023 (both days inclusive) for taking record of the Members of the Company for the purpose of above referred Annual General Meeting.

**DRC SYSTEMS INDIA LIMITED**

24<sup>th</sup> 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**



The Board Meeting commenced at 11.00 a.m. and concluded at 12.45 p.m.

The above intimation is also available on the website of the Company at [www.drcsystems.com](http://www.drcsystems.com)

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For DRC Systems India Limited**

**Jainam Shah**  
**Company Secretary**

**Encl.:** As above

**DRC SYSTEMS INDIA LIMITED**

24<sup>th</sup> Floor, GIFT Two Building, Block no. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382355, Gujarat, India

**Contact:** +91-79-67772222 | [ir@drcsystems.com](mailto:ir@drcsystems.com) | [www.drcsystems.com](http://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**

**Limited Review Report on the Quarterly unaudited standalone financial results of DRC SYSTEMS INDIA LIMITED for the quarter ended 30 June, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors**

## **DRC SYSTEMS INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of DRC SYSTEMS INDIA LIMITED ("the Company"), for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Company's management has been reviewed by the Audit Committee and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

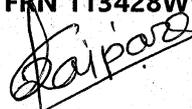
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

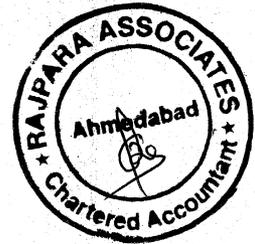


4. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place : Ahmedabad**  
**Date : 28/07/2023**  
**UDIN : 23046922BGUEYD7586**

**For Rajpara Associates**  
**Chartered Accountants**  
**FRN 113428W**

  
**C J Rajpara**  
**Partner**  
**M. No. 046922**

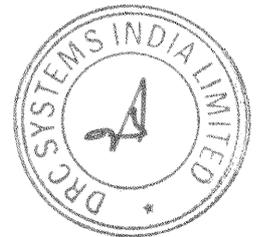
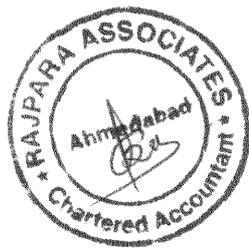


DRC Systems India Limited  
CIN: L72900GJ2012PLC070106  
24th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar 382355  
Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2023

*(Rupees in lakhs, except per share data and if otherwise stated)*

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	Income from operations	642.1	600.6	447.2	2,181.8
	<b>Total income from operations</b>	<b>642.1</b>	<b>600.6</b>	<b>447.2</b>	<b>2,181.8</b>
2	Other income	0.9	399.7	14.7	422.8
3	<b>Total income (1+2)</b>	<b>643.0</b>	<b>1,000.3</b>	<b>461.9</b>	<b>2,604.6</b>
4	<b>Expenses</b>				
	Employee benefits expenses	408.6	377.0	203.7	1,099.5
	Contracting expenses	20.8	376.6	40.4	476.4
	Finance costs	1.3	1.3	27.0	62.1
	Depreciation and amortisation expenses	40.6	40.5	25.3	118.5
	Other expenses	54.1	78.0	63.4	281.9
	<b>Total expenses</b>	<b>525.4</b>	<b>873.4</b>	<b>359.8</b>	<b>2,038.4</b>
5	<b>Profit/(Loss) before exceptional item and tax (3-4)</b>	<b>117.6</b>	<b>126.9</b>	<b>102.1</b>	<b>566.2</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>117.6</b>	<b>126.9</b>	<b>102.1</b>	<b>566.2</b>
8	Tax expenses	30.4	22.4	32.1	146.1
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>87.2</b>	<b>104.5</b>	<b>70.0</b>	<b>420.1</b>
10	<b>Other Comprehensive Income/(Expenses) (net of tax)</b>				
	Items that will not be reclassified to Profit or loss				
	-Remeasurements of the defined benefit plans		(6.7)	-	(6.7)
	-Income tax relating to items that will not be reclassified to Profit or loss		-	-	-
11	<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>(6.7)</b>	<b>-</b>	<b>(6.7)</b>
12	<b>Total Comprehensive Income for the Period (after tax) (9+11)</b>	<b>87.2</b>	<b>97.8</b>	<b>70.0</b>	<b>413.4</b>
13	Paid-up equity share capital (Face Value of the share Re. 1/- each)	439.0	439.0	386.5	439.0
14	Other equity				2,731.9
15	<b>Earnings per share (not annualised for the quarter)</b>				
	(a) Basic	0.20	0.26	0.18	1.03
	(b) Diluted	0.20	0.25	0.18	1.02

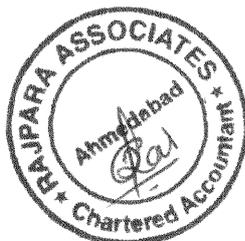
See accompanying notes to the financial results



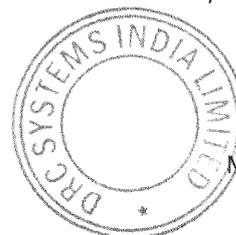
Notes:

- 1 The above statement of unaudited standalone financial results for the quarter ended June 30, 2023 ('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 July 28, 2023. The report has been filed with the stock exchanges and is available on the Company's website at "www.drcsystems.com".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, 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.
- 3 The standalone figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures for the full financial year ended March 31, 2023 and the published year to date figures up to third quarter ended December 31, 2022.
- 4 The Board of Directors at its meeting held on July 28, 2023, has approved to make investment to acquire approximately 45% stake in Nighthack Technology Private Limited ("Nighthack"). Post investment, Nighthack would become an Associate Company.
- 5 The Company has acquired 100% stake in DRC Systems USA LLC ("DRC Systems USA"). Post acquisition, DRC Systems USA became a Wholly Owned Subsidiary of the Company.
- 6 The figures for comparative period/year have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: July 28, 2023  
Place: Gandhinagar



For and on behalf of Board of Directors of  
DRC Systems India Limited



Hiten A. Barchha  
Managing Director  
DIN: 05251837

# 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  
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**Limited Review Report on the Quarterly unaudited consolidated financial results of DRC SYSTEMS INDIA LIMITED for the quarter ended 30 June, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

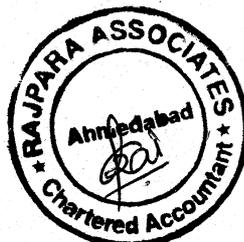
**To the Board of Directors**

## **DRC SYSTEMS INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DRC SYSTEMS INDIA LIMITED ("the Parent") and its subsidiary (the holding company and subsidiary together referred to as 'the group'), for the quarter ended on 30 June, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management has been reviewed by the Audit Committee and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The Statement includes the financial results of the following subsidiary:

Sr. No.	Name of Entity	Relationship	% holding
1	DRC Systems EMEA LLC-FZ	Subsidiary	100.00 %

5. We did not review the interim financial results of the Subsidiary included in the Consolidated Unaudited Financial Results, whose interim financial results (before consolidated adjustments) reflect total revenue of Rs. 158.83 lakh, total net profit after tax of Rs. 24.25 lakh and total comprehensive income of Rs. 24.25 lakh for the quarter ended 30 June, 2023, as considered in the Statement. These interim financial results and other financial information have been reviewed by other auditor, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditor. Our conclusion is not modified in respect of this matter.

6. The interim financial statements of subsidiary which is located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the interim financial statements of this subsidiary from the local GAAP to the Accounting Principles Generally Accepted in India. We have reviewed these conversion adjustments made by the Parent's Management. Our conclusion in so far as it relates to the amounts and disclosures of this subsidiary is based on the report of the other auditor and the conversion adjustments carried out by the Management of the Holding Company and reviewed by us. Our conclusion is not modified in respect of this matter.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rajpara Associates**

**Chartered Accountants**

**FRN 113428W**



**C J Rajpara**

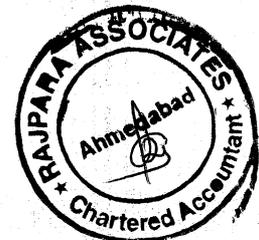
**Partner**

**M. No. 046922**

**Place : Ahmedabad**

**Date : 28/07/2023**

**UDIN : 23046922BGUEYE8997**

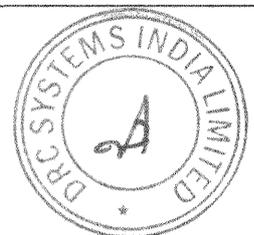
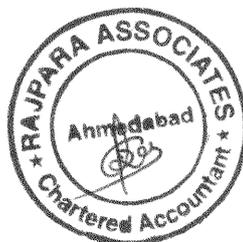


DRC Systems India Limited  
CIN: L72900GJ2012PLC070106  
24th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar 382355  
Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2023

*(Rupees in lakhs, except per share data and if otherwise stated)*

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
1	Income from operations				
	Income from operations	710.6	677.4	447.2	2,562.5
	Total income from operations	710.6	677.4	447.2	2,562.5
2	Other income	1.3	399.7	14.7	422.8
3	Total income (1+2)	711.9	1,077.1	461.9	2,985.3
4	Expenses				
	Employee benefits expenses	447.6	412.0	203.7	1,203.7
	Contracting expenses	20.9	380.5	40.4	480.3
	Finance costs	1.3	1.3	27.0	62.1
	Depreciation and amortisation expenses	42.5	42.2	25.3	120.1
	Other expenses	57.8	81.9	63.4	292.9
	Total expenses	570.1	917.9	359.8	2,159.1
5	Profit/(Loss) before exceptional items/ share in net profit/ (loss) of associates and tax (3-4)	141.8	159.2	102.1	826.2
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before share in net profit/ (loss) of associates and tax (5-6)	141.8	159.2	102.1	826.2
8	Share in net profit / (loss) of associate	-	(18.2)	-	(10.7)
9	Profit/(Loss) before tax (7-8)	141.8	141.0	102.1	815.5
10	Tax expenses	30.4	22.4	32.1	146.1
11	Profit/(Loss) after tax (9-10)	111.4	118.6	70.0	669.4
12	Other Comprehensive Income/(Expenses) (net of tax)				
	Items that will not be reclassified to Profit or loss				
	-Remeasurements of the defined benefit plans	-	(6.7)	-	(6.7)
	-Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-
13	Other comprehensive income, net of tax	-	(6.7)	-	(6.7)
14	Total Comprehensive Income for the Period (after tax) (11+13)	111.4	111.9	70.0	662.7
15	Profit for the period / year attributable to:				
	Owners of the company	111.4	118.6	70.0	669.4
	Non-controlling Interest	-	-	-	-
16	Other comprehensive Income/ (loss) attributable to:				
	Owners of the company	-	(6.7)	-	(6.7)
	Non-controlling Interest	-	-	-	-
17	Total Comprehensive Income/ (Expenses) attributable to:				
	Owners of the company	111.4	111.9	70.0	662.7
	Non-controlling Interest	-	-	-	-
18	Paid-up equity share capital (Face Value of the share Re. 1/- each)	439.0	439.0	386.5	439.0
19	Other equity				3,006.7
20	Earnings per share (not annualised for the quarter)				
	(a) Basic	0.25	0.29	0.18	1.64
	(b) Diluted	0.25	0.29	0.18	1.63

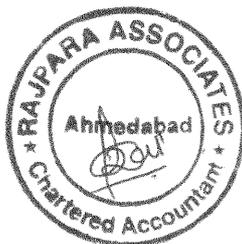
See accompanying notes to the financial results



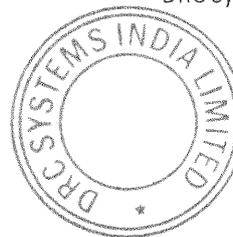
Notes:

- 1 The above statement of unaudited consolidated financial results for the quarter ended June 30, 2023 ('the Statement') of DRC Systems India Limited ('the Company') and its subsidiary ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on July 28, 2023. The report has been filed with the stock exchanges and is available on the Company's website at "www.drcsystems.com".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Group 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.
- 3 The consolidated figures of the quarter ended March 31, 2023 are the balancing figures between the audited figures for the full financial year ended March 31, 2023 and the published year to date figures up to third quarter ended December 31, 2022.
- 4 The Board of Directors at its meeting held on July 28, 2023, has approved to make investment to acquire approximately 45% stake in Nighthack Technology Private Limited ("Nighthack"). Post investment, Nighthack would become an Associate Company.
- 5 The Company has acquired 100% stake in DRC Systems USA LLC ("DRC Systems USA"). Post acquisition, DRC Systems USA became a Wholly Owned Subsidiary of the Company.
- 6 DRC Systems EMEA LLC-FZ, our UAE based Wholly Owned Subsidiary has entered into a Joint Venture Agreement with EZMS LLC FZ, a Company based in UAE to form a Joint Venture Company.
- 7 The figures for comparative period/year have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: July 28 2023  
Place: Gandhinagar



For and on behalf of Board of Directors of  
DRC Systems India Limited



  
Hiten A. Barchha  
Managing Director  
DIN: 05251837

**MEDIA RELEASE**

**DRC Systems India Limited Announces Financial Results for the First Quarter FY 2023-24**

- Consolidated income for the quarter up 59 % Y-o-Y to INR 711 Lacs.
- Consolidated profit after tax for the quarter up 59 % Y-o-Y to INR 111 Lacs.
- Consolidated EBITDA for the quarter up 20 % Y-o-Y to 186 INR Lacs.

**Gandhinagar, India, 28<sup>th</sup> July, 2023:** Information Technology and Software Consultancy Services provider, DRC Systems India Limited “DRC Systems”, “the Company” today announced its audited financial results for the First Quarter (Q1) ended June 30, 2023.

**Consolidated Financial Highlights –Quarter Ended June 30, 2023**

*Figures in INR Lacs*

<b>Particulars</b>	<b>Q1 FY'24</b>	<b>Q1 FY'23</b>	<b>% change YoY</b>	<b>Q4 FY'23</b>	<b>% change QoQ</b>
Revenue	711	447	59%	677	5%
EBITDA	186	154	20%	203	-8%
Profit Before Tax	142	102	39%	159	-11%
Profit After Tax	111	70	59%	119	-6%
Net Margin	16%	15%		11%	

**Consolidated Performance Review for the quarter:**

- Company’s revenue from operations was INR 711 Lacs during the quarter, up 59% Y-o-Y primarily due to strong growth witnessed in both the local and export markets.
- Profit before tax for the quarter was INR 142 Lacs up 39 % YoY and Profit after tax was up 59% Y-o-Y at INR 111 Lacs with the support of favorable growth, improving productivity and maximizing operating performance.

**Investment in Nighthack Technology Private Ltd**

- The Board of Directors at its meeting held on July 28, 2023, has approved to make investment to acquire approximately 45% stake in Nighthack Technology Private Limited (“Nighthack”) for an amount not exceeding INR 1 Crore. Post investment, Nighthack would become an Associate Company.

- The Bangalore-based tech company has Artificial Intelligence, Machine Learning and Blockchain technology capabilities, where it specializes in working on research projects and concepts with experts from academia and builds prototypes which become the backbone of large-scale applications.
- Nighthack Technology brings in one of the most scalable products, the 'University Management System', which has domestic and international scalable opportunities. This strategic investment will work in favor of DRC Systems, as it will allow it to build comprehensive edutech solutions for the education sector, targeting the university ecosystem across the globe, including India. DRC Systems has an array of clients from various sectors, with the education sector forming the major set of clients.
- "Investing in Nighthack Technology is in alignment with DRC Systems' long-term business growth strategies. We are already strong in providing edutech software and services in the primary & secondary education space, and with this strategic investment, we further plan to expand our edutech offerings to universities and colleges in addition to the existing software development synergies," said Mr. Hiten Barchha, Managing Director, DRC Systems India Ltd.

### **Joint Venture Agreement in UAE for offering Platform as a Service on LCNC (Low-Code, No-Code Platform)**

- DRC Systems EMEA LLC-FZ, our UAE based Wholly Owned Subsidiary has entered into a Joint Venture Agreement with EZMS LLC FZ, a Company based in UAE to form a Joint Venture Company.
- The JV will develop LCNC Platform in Middle East region to various Government Departments, Corporates and Free Zones. Free Zone are popular in Middle East countries, that offers tax breaks and other incentives to businesses. There are more than 40 multi-disciplinary free zones in UAE alone, followed by Saudi Arabia (4), Qatar (2), Bahrain (3) and others.
- "We are developing an advance platform technology, that will offer 'Low-Code. No-Code' (LCNC) platform to businesses. It's a revolutionary product, where businesses in these Free Zones can build & manage their digital presence at the snap of a finger," said Mr. Hiten Barchha, Managing Director, DRC Systems India Ltd.

### **Other Corporate Developments**

- The Company has acquired 100% stake in DRC Systems USA LLC ("DRC Systems USA"). Post-acquisition, DRC Systems USA became a Wholly Owned Subsidiary of the Company.

"Our performance has been experiencing significant growth and we anticipate this trend to continue throughout the upcoming quarters. We have been making astute decisions regarding cost management and investments, as well as attracting high-quality clients, resulting in a noticeable increase in repeat customers. Our dedication to technological advancement is evident from our recent investment in Nighthack Technology Pvt Ltd., a company specializing in AI, ML, and Blockchain technology. With our acquisition of a majority stake in Nighthack Technology, we are positioned to make a substantial leap forward in our edutech software and



services business. Our joint venture with a company based in the UAE aims to expand our reach more aggressively and secure lucrative long-term business opportunities in Free Zones. Currently, we are operating in 5 Free Zones within Middle East countries, and through this new partnership, we anticipate obtaining more similar ventures for our business portfolio,” said Hiten Barchha, Managing Director, DRC Systems India Limited.

### **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**

**+91 6352183570**

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding Investment:

Sr. No.	Details of Events need to be provided	Information of such Events								
1	Name of the target entity, details in brief such as size, turnover, etc.	<p><b>Nighthack Technology Private Limited</b>, incorporated on March 07, 2014.</p> <p><b>Paid up Share Capital:</b> Rs. 1,00,000/- consisting of 1,000 Equity Shares of Rs. 100/- each.</p> <p><b>Turnover:</b> Rs. 1.99 Cr. as on March 31, 2023</p>								
2	Whether the acquisition / investment would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	The transaction would not fall within related party transaction. The Promoters/ Promoter group/ group companies do not have any interest.								
3	Industry to which the entity being acquired/invested belongs	Information Technology, Software Development and Consultancy Services								
4	Objects and effects of acquisition/investment (including but not limited to, disclosure of reasons for acquisition/investment of target entity, if its business is outside the main line of business of the listed entity)	Nighthack Technology Private Limited has Artificial Intelligence, Machine Learning and Blockchain technology capabilities, where it specializes in working on research projects and concepts with experts from academia and builds prototypes which become the backbone of large-scale applications.								
5	Brief details of any governmental or regulatory approvals required for the acquisition/investment	N.A.								
6	Indicative time period for completion of the acquisition/investment	Within 60 days								
7	Nature of consideration – whether cash consideration or share swap and details of the same	Cash								
8	Cost of acquisition/investment or the price at which the shares are acquired	Not exceeding Rs. 1.00 Crore								
9	Percentage of shareholding / control acquired and / or number of shares acquired	Approx 45.00% Stake								
10	Brief background about the entity acquired/invested in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired/invested entity has presence and any other significant information (in brief)	<p><b>Date of Incorporation:</b> March 07, 2014</p> <p><b>Line of Business Acquired:</b> Information Technology, Software Development and Consultancy Services</p> <p><b>Turnover:</b></p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Turnover (Rs. in Crore)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>1.56</td> </tr> <tr> <td>FY 2021-22</td> <td>2.03</td> </tr> <tr> <td>FY 2022-23</td> <td>1.99</td> </tr> </tbody> </table>	Financial Year	Turnover (Rs. in Crore)	FY 2020-21	1.56	FY 2021-22	2.03	FY 2022-23	1.99
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**DRC SYSTEMS INDIA LIMITED**

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