

January 19, 2022

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

Dear Sir / Ma'am,

Sub: Outcome of Board Meeting pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. January 19, 2022 has, inter alia, considered, approved/ recommended and taken on record the following;

1. Unaudited Financial Results:

The Unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2021 together with the Limited Review Report from the Statutory Auditors.

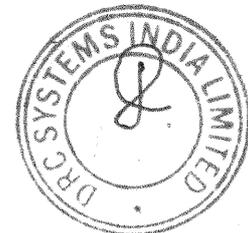
Pursuant to Regulation 30 & 33 of the Listing Regulations, we enclose herewith the following:

- (i) A copy of Unaudited (Standalone) Financial Results for the quarter and nine months ended on December 31, 2021.
- (ii) Limited Review Report on the aforesaid Unaudited (Standalone) Financial Results for the quarter and nine months ended on December 31, 2021.
- (iii) A copy of Press Release on the aforesaid Unaudited (Standalone) Financial Results for the quarter and nine months ended on December 31, 2021.

2. Overseas Investment:

To make overseas investment for acquiring 2.3% stake of AutoDAP B.V., Netherlands, at a total cash consideration of Eur 16,76,700. This acquisition does not classify as a Related Party Transaction and no governmental or regulatory approvals are required. The Promoter / Promoter Group has no interest in the entity with which said transaction is entered into. AutoDAP B.V. is a high growth Company with excellent management team based out of Netherlands. Right now, our Company explores business mainly from North America, Middle East and other regions. As a part of international expansion plans and with this investment, our Company is expecting more business opportunities from existing clients of AutoDAP B.V., their associates and partners and will have foot prints in other European countries especially like Germany, Netherlands, Switzerland and France.

AutoDAP B.V. (ADAP) is a Smart Data product company in the Automotive Aftermarket arena. ADAP is an innovative product company which simplifies vehicle identification by providing VIN precise vehicle information, enabling exact parts identification along with extended vehicle data. The platform provided by ADAP augment the data to provide intelligence which enables users to make a profitable business decision.



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

3. Sub-Division/Split of Equity Shares

- a. Sub-Division/Split of Equity shares of the Company from Face Value of Rs. 10/- (Rupees Ten Only) each into Re. 1/- (Rupee One Only) each subject to the approval of shareholders and such other regulatory / statutory authorities as may be applicable. The Company will intimate the "Record Date" for the purpose of sub-division/split, in due course.

The details on sub-division/split of Equity Shares in terms of SEBI circular No. CIR CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as **Annexure-A**.

- b. Alteration of "Capital clause" of the Memorandum of Association of the Company subject to the approval of the shareholders and such other regulatory / statutory authorities as may be applicable.

4. Convene the Extra Ordinary General Meeting ("EGM"):

Convening the EGM of the Members of the Company at 10.30 a.m., on Friday, February 25, 2022 through Video Conferencing / Other Audio Visual Means (VC / OAVM) for seeking their approval and the draft Notice of EGM.

The meeting of Board of Directors commenced at 11.00 a.m. and concluded at 12.50 p.m.

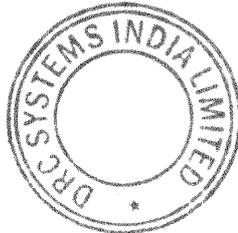
We request you to kindly take the same on your records please.

Thanking You,

Yours faithfully,

For, DRC Systems India Limited

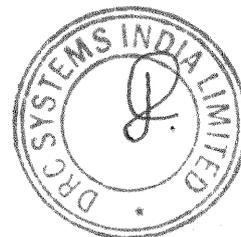

Jainam Shah
Company Secretary



Encl.: As Above

Details on sub-division in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No.	Particulars	Description						
1.	Split Ratio	1 (One) Equity Share of Face Value of Rs. 10/- each into 10 (Ten) Equity Shares of Face Value of Re. 1/- each.						
2	Rationale Behind the Split	To enhance the liquidity in the capital market, to widen shareholder base and to make the shares affordable to small investors						
3	Pre and post sub-division of share capital	Pre Sub-division share Capital			Post Sub-division share capital			
		Type of Capital	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)	No. of Equity Shares	Face Value (Re.)	Total Share Capital (Rs.)
		Issued, Subscribed And Paid-up share capital	38,65,356	10	3,86,53,560	3,86,53,560	1	3,86,53,560
4	Expected time of completion	Within the stipulated timeline as specified in this regard						
5	Class of shares which are sub-divided	Equity shares of Rs. 10/- each fully paid up (There is only one class of Equity Shares)						
6	Number of shares of each class pre and post sub-division	Pre sub-division: 38,65,356 Equity Shares Post sub-division: 3,86,53,560 Equity Shares						
7	Number of shareholders who did not get any shares in consideration and their pre-consolidation shareholding	Not Applicable						



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

Limited Review Report for unaudited standalone quarterly and year to date results

Review report to the Board of Directors of
DRC SYSTEMS INDIA LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of DRC SYSTEMS INDIA LIMITED for the quarter ended December 31, 2021 and the year to date results for the period ended December 31, 2021. The statement attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

This statement is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and Other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajpara Associates
Chartered Accountants

FRN 113428W

Rajpara

C J Rajpara

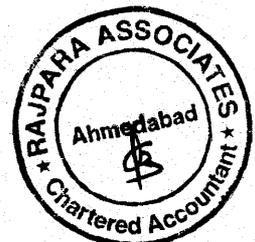
Partner

M. No. 046922

Place : Ahmedabad

Date : 19/01/2022

UDIN : 22046922AAAAAL3280

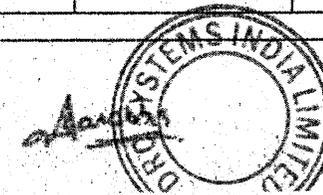
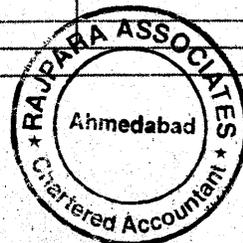


DRC Systems India Limited
CIN: L72900GJ2012PLC070106
24th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar 382355
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	428.9	534.8	481.7	1,485.6	1,423.6	2,059.5
	Total income from operations	428.9	534.8	481.7	1,485.6	1,423.6	2,059.5
2	Other income	1.2	0.2	0.1	16.0	10.7	12.3
3	Total income (1+2)	430.1	535.0	481.8	1,501.6	1,434.3	2,071.8
4	Expenses						
	Employee benefits expenses	250.0	217.8	215.8	681.1	596.5	819.8
	Contracting expenses	70.4	202.7	225.5	506.0	691.6	933.5
	Finance costs	3.0	0.7	0.3	3.9	2.5	5.2
	Depreciation and amortisation expenses	23.4	40.9	43.4	104.8	178.7	221.2
	Other expenses	51.3	50.3	60.1	133.8	112.1	153.3
	Total expenses	398.1	512.4	545.1	1,429.6	1,581.4	2,133.0
5	Profit/(Loss) before exceptional item and tax (3-4)	32.0	22.6	(63.3)	72.0	(147.1)	(61.2)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	32.0	22.6	(63.3)	72.0	(147.1)	(61.2)
8	Tax expenses	24.6	8.1	(22.2)	37.2	(37.5)	(13.3)
9	Profit/(Loss) after tax (7-8)	7.4	14.5	(41.1)	34.8	(109.6)	(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	-	-	-	-	-	7.3
	-Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-
11	Other comprehensive income, net of tax	-	-	-	-	-	7.3
12	Total Comprehensive Income for the Period (after tax) (9+11)	7.4	14.5	(41.1)	34.8	(109.6)	(40.6)
13	Paid-up equity share capital (Face Value of the share Rs. 10/- each)	386.5	386.5	386.5	386.5	386.5	386.5
14	Other equity						183.6
15	Earnings per share (not annualised for the quarter)						
	(a) Basic	0.19	0.37	(1.06)	0.90	(2.84)	(1.24)
	(b) Diluted	0.19	0.37	(1.06)	0.89	(2.84)	(1.24)

See accompanying notes to the financial results

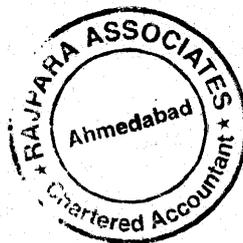


Notes:

- 1 The above statement of unaudited financial results for the quarter and nine months ended December 31, 2021 ('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 January 19, 2022. 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 Board at its meeting held on January 19, 2022 has approved to make overseas investment for acquiring 2.3% stake of AutoDAP B.V., Netherlands, at a total cash consideration of EUR 16,76,700. This acquisition does not classify as a Related Party Transaction and no governmental or regulatory approvals are required.
- 4 The Board at its meeting held on January 19, 2022 has approved the split/sub-division of Equity Shares 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 subject to the approval of Shareholders and such other regulatory / statutory authorities as may be applicable.
- 5 The impact of COVID19 still remains uncertain and could be different from our estimates when we prepared these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 6 During the previous quarter, the Company has incorporated a wholly owned subsidiary company "DRC Systems EMEA LLC - FZ" in Dubai on September 28, 2021. The said company is yet to commence its business operations.
- 7 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

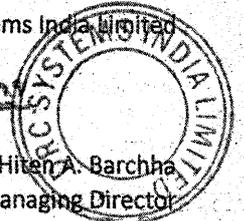
Date: January 19, 2022

Place: Gandhinagar



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


Hiten A. Barchha
Managing Director





Media Release

DRC Systems India Limited Announces Q3FY22 Financial Results

**Operational revenue for the 9M period at INR 1485.6 Lacs up 4.4 %.
9M EBITDA at a record high of INR 180.7 Lacs up 429.9% Y-o-Y.**

Gandhinagar, India, 19th January, 2022 – Information Technology and Software Consultancy Services provider, DRC Systems India Limited “**DRC Systems**” “the Company”, today announced standalone financial results for the quarter ended December 31st, 2021.

Outcome of Board Meeting:

1. The Board has approved overseas investment for acquiring 2.3% stake of AutoDAP B.V, Netherlands at a total cash consideration of EUR 16,76,700.
2. Further, subject to the approval of shareholders and regulatory authorities, the Board has also approved split of Equity Shares of the Company from the existing Face Value of Rs. 10/- per Equity Share to Face Value of Re. 1/- per Equity Share. The Company aims to make the script more affordable and increase market liquidity.

Standalone Highlights - Quarter Ended December 31st, 2021 (INR Lacs)

- Revenue was INR 428.9 Lacs, down by 11.0 % YoY; down by 19.8 % QoQ
- EBITDA was INR 58.4 Lacs, up 398 % YoY; down by 9 % QoQ.
- EBITDA margin was 13.6 %, up 434.6 % YoY; up by 13.4% QoQ.
- Profit Before Tax was INR 32.0 Lacs, up by 150.6% YoY; up by 41.6% QoQ

During the quarter, the Company has demonstrated another accelerated performance quarter. The Company has registered strong financial performance which is largely attributed to strong capability to capitalize on new opportunities in the fast digital transformation space, having significant impact on revenue and profitability.

Key Business and Operational Highlights

During the quarter, the Company has entered into some of the large business contracts for developing and implementing digital infrastructure in India and international.



- Entered into contract with EMAR group through Partner Company 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 TeamLease for premium services in e-learning space.
- Entered into contract with Krazzy Fin Pvt Limited to develop fantasy stock trading platform.

Standalone Financial Highlights: Q3 FY22 (Amounts in INR Lacs)

<i>Particulars</i>	<i>Q3FY22</i>	<i>Q3FY21</i>	<i>% change YoY</i>	<i>Q2FY22</i>	<i>% change QoQ</i>
Revenue	428.9	481.7	-11.0%	534.8	-19.8%
Profit Before Tax	32.0	-63.3	150.6%	22.6	41.6%
EBITDA	58.4	-19.6	398.0%	64.2	-9.0%
EBITDA Margin	13.6%	-4.1%	434.6%	12.0%	13.4%

Company's **Managing Director Mr. Hiten Barchha** said, "We are pleased with the progress in our engagements with our clients during Q3FY22. The performance during the quarter is result of our innovative and comprehensive solutions we offer to our clients globally and we continue to empower businesses and creating long-term value. Further to expand our portfolio of services we are continuously building our capabilities in Fintech space. "

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