

May 14, 2021

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

Sub: Outcome of Board Meeting

Re: Submission of Audited Financial Results for the quarter and year ended on March 31, 2021 pursuant to Regulation 30 & 33 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. May 14, 2021, has considered and approved the Audited Financial Results for the quarter and year ended March 31, 2021 together with the Audit Reports from the Statutory Auditors.

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

1. A copy of Audited (Standalone) Financial Results for the quarter and year ended on March 31, 2021.
2. Auditor's Report with unmodified opinion on the aforesaid Audited (Standalone) Financial Results.
3. The declaration that the Report of Statutory Auditors is with unmodified opinion with respect to aforesaid Audited (Standalone) Financial Results.

The Board Meeting commenced at 12.00 noon and concluded at 02.05 p.m.

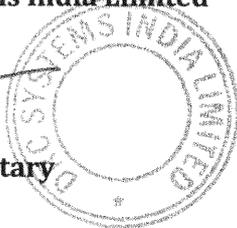
We request you to kindly take the same on your records please.

Thanking you,

Yours faithfully,

For DRC Systems India Limited


Jainam Shah
Company Secretary



Encl.: As above

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

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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, 2021.

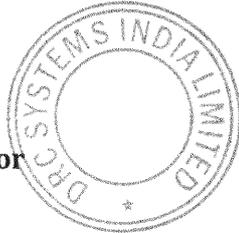
We request you to please take the same on record.

Thanking you,

Yours faithfully,

For DRC Systems India Limited


Hiten Barchha
Managing Director
DIN: 05251837





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF DRC SYSTEMS INDIA LIMITED
(Formerly known as DRC Systems India Private Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **DRC SYSTEMS INDIA LIMITED** (Formerly known as DRC Systems India Private Limited) (the company) for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

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 the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 of 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone 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 standalone 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.

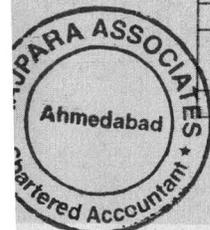
DRC Systems India Limited
CIN: U72900GJ2012PLC070106
24th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar 382355
Statement of Audited Results for the Quarter and Year Ended March 31, 2021

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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5) *	(Audited)	(Audited) *
1	Income from operations					
	Income from operations	635.9	481.7	221.0	2,059.5	1,220.8
	Total income from operations	635.9	481.7	221.0	2,059.5	1,220.8
2	Other income	1.6	0.1	17.5	12.3	75.9
3	Total income (1+2)	637.5	481.8	238.5	2,071.8	1,296.7
4	Expenses					
	Employee benefits expenses	223.3	215.8	201.5	819.8	845.4
	Contracting expenses	241.9	225.5	-	933.5	-
	Finance costs	2.7	0.3	-	5.2	10.6
	Depreciation and amortisation expenses	42.5	43.4	70.0	221.2	304.3
	Other expenses	41.2	60.1	224.3	153.3	368.6
	Total expenses	551.6	545.1	495.8	2,133.0	1,528.9
		85.9	(63.3)	(257.3)	(61.2)	(232.2)
5	Profit/(Loss) before exceptional item and tax (3-4)					
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	85.9	(63.3)	(257.3)	(61.2)	(232.2)
8	Tax expenses	24.2	(22.2)	(55.1)	(13.3)	(49.4)
9	Profit/(Loss) after tax (7-8)	61.7	(41.1)	(202.2)	(47.9)	(182.8)
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	-	5.2	7.3	5.2
	-Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-
11	Other comprehensive income, net of tax	7.3	-	5.2	7.3	5.2
12	Total Comprehensive Income for the Period (after tax) (9+11)	69.0	(41.1)	(197.0)	(40.6)	(177.6)
13	Paid-up equity share capital (Face Value of the share Rs. 10/- each)	386.5	386.5	225.0	386.5	225.0
14	Other equity				183.6	14.7
15	Earnings per share (not annualised for the quarter)					
	(a) Basic	1.60	(1.06)	(10.92)	(1.24)	(9.87)
	(b) Diluted	1.60	(1.06)	(10.92)	(1.24)	(9.87)

* Results for the Quarter and Year Ended March 31, 2020 have been restated considering the effect of Theme park & Event Software Undertaking so as to make them comparable with current year results.

See accompanying notes to the financial results



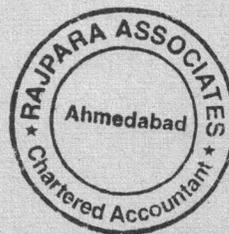
DRC Systems India Limited
 CIN: U72900GJ2012PLC070106
 24th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar 382355
 Statement of Audited Assets And Liabilities as at March 31, 2021

(Rupees in Lakhs)

PARTICULARS	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
ASSETS		
I. Non-current assets		
Property, plant and equipment	13.3	17.8
Other intangible assets	307.3	12.9
Financial assets		
Investments	-*	-*
Other financial assets	3.3	-
Deferred tax assets (net)	43.6	20.4
Income tax assets (net)	13.8	2.7
Total non-current assets	381.3	53.8
II. Current assets		
Financial assets		
Trade receivables	812.0	365.5
Cash and cash equivalents	170.5	52.6
Others financial assets	11.7	17.6
Other current assets	67.6	28.2
Total current assets	1,061.8	463.9
Total Assets	1,443.1	517.7
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	386.5	225.0
Other equity	183.6	14.7
Total equity	570.1	239.7
LIABILITIES		
I. Non-current liabilities		
Provisions	35.0	37.4
Total non-current liabilities	35.0	37.4
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	136.2
Other financial liabilities	333.8	56.0
Other current liabilities	215.8	39.0
Provisions	18.4	9.4
Total current liabilities	838.0	240.6
Total Equity and Liabilities	1,443.1	517.7

* Represents amount less than Rs. 0.01

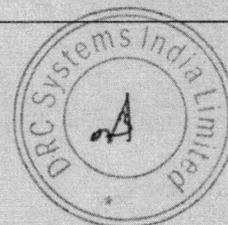
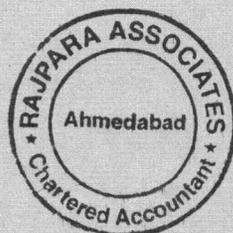
See accompanying notes to the financial results



DRC Systems India Limited
CIN: U72900GJ2012PLC070106
24th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar 382355
Statement of Cash Flows for the Year Ended March 31, 2021

(Rupees in Lakhs)

Sr. No.	PARTICULARS	Year Ended March 31, 2021	Year Ended March 31, 2020
		(Audited)	(Audited)
A	Cash Flow from operating activities:		
	Profit/(Loss) Before taxation	(61.2)	6.4
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	221.2	25.8
	Employee stock option expense	69.4	87.9
	Interest expenses	5.2	10.6
	Interest income	(1.3)	(2.2)
	Foreign currency loss / (gain)	17.7	(68.7)
	Liability no longer required	(10.9)	-
	Balances written off	-	41.6
	Bad debts written off	-	1.0
	Operating Profit before Working Capital Changes	240.1	102.4
	Adjustments for:		
	Changes in trade and other payables	133.7	33.3
	Changes in trade receivables	(453.6)	650.7
	Changes in other current & non current assets	(36.8)	33.6
	Changes in other current and non current liabilities and provisions	220.8	(840.7)
	Net Changes in Working Capital	(135.9)	(123.1)
	Cash Generated from Operations	104.2	(20.7)
	Direct taxes paid	(21.1)	4.3
	Net Cash (used in) Operating Activities	83.1	(16.4)
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)	(1.2)	(0.8)
	Interest received	1.3	2.2
	Net cash (used in) Investing Activities	0.1	1.4
C	Cash Flow from Financing Activities		
	Interest paid	(5.2)	(10.6)
	Net Cash (used in) Financing Activities	(5.2)	(10.6)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	78.0	(25.6)
	Cash & Cash equivalent at the beginning of the year	52.6	78.2
	Add: Cash & Cash equivalent pursuant to Scheme of Arrangement	39.9	-
	Cash & Cash equivalent at the end of the year	170.5	52.6

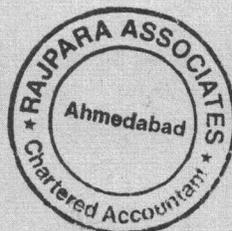


Notes:

- 1 The above statement of audited financial results for the quarter and year ended March 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 May 14, 2021. 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 Hon'ble NCLT has sanctioned the Composite Scheme of Arrangement involving DRC Systems India Limited:

During the year, the Hon'ble National Company Law Tribunal, Ahmedabad Bench has, vide its order dated November 27, 2020, sanctioned the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to inter-alia transfer and vesting of Theme park & Event Software Undertaking from Infibeam to DRC. The Appointed Date for the Composite Scheme of Arrangement was April 1, 2020 and the Scheme became effective upon filing of certified copy of the order with the Registrar of Companies (RoC) on December 2, 2020. The Record Date was set as December 11, 2020 for the purpose of determining the eligible shareholders of Infibeam Avenues Limited for issuance of equity shares of DRC pursuant to the Scheme. Subsequently, the Equity Shares of DRC have been listed and admitted for trading on both the Stock Exchanges i.e. BSE and NSE w.e.f. March 10, 2021.
- 4 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.
- 5 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.
- 6 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

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



A handwritten signature in black ink, appearing to read "Hiten A. Barchha".

Hiten A. Barchha
Managing Director

Date: May 14, 2021
Place: Gandhinagar