

## Media Release

# DRC Systems India Limited Announces Financial Results for the Fourth Quarter (Q4) FY24 and Full Year FY23-24

- Consolidated revenue from operations for the year up 86% Y-o-Y to INR 4768 Lacs.
- Consolidated EBITDA for the year up 50% to INR 1497 Lacs.
- Consolidated PAT for the year up 74% INR 1165 Lacs.
- Quarterly revenue from operations up 153% Y-o-Y at INR 1712 Lacs.
- Quarterly PAT up 233% Y-o-Y at INR 396 Lacs.

**Gandhinagar, India, 21st May, 2024** : Information Technology and Software Consultancy Services provider, DRC Systems India Limited “DRC Systems” “the company” today announced its Audited financial results for the fourth quarter (Q4) and full financial year ended March 31st, 2024.

The company has recorded its highest ever yearly consolidated profit of INR 1165 Lacs, up 74%, in the fiscal year 2023-24, along with a record yearly consolidated operating revenue of INR 4768 Lacs, up 86%. On a quarterly basis as well the revenue has stood strong at INR 1712 Lacs and net profit at INR 396 Lacs, up 153% and 233% respectively.

**Mr. Hiten Barchha, Managing Director of DRC Systems India Limited, stated,** : “Our strategic shift towards becoming an internationally focused technology company is finally bearing fruit. Our fourth-quarter results and overall annual financial performance have shown tremendous growth due to our efforts to expand in the Middle East, Europe, and US markets. We have also begun making inroads into the Australian market. While we grow and transform our fortunes through international expansion, India will continue to be our home base for pursuing lucrative business opportunities.”

DRC Systems India Limited has commenced the fiscal year with strategic initiatives aimed at expanding its international presence and securing long-term business opportunities. The company had entered into a joint venture agreement with UAE-based EZMS LLC FZ to offer Platform as a Service (PaaS) on a Low-Code No-Code (LCNC) platform. This venture is designed to aggressively expand DRC Systems’ reach and secure lucrative business opportunities in the UAE Free Zones and other regions in the Middle East.

In the first half of this fiscal year, DRC Systems also strengthened its presence in the US market by establishing a wholly-owned subsidiary, DRC Systems USA LLC. This move targets the burgeoning demand in the US tech market for high-quality, cost-effective tech solutions.

Keeping international market in sight, this fiscal year, DRC Systems accomplished a significant milestone by earning the prestigious CMMI Level 3 Certification from the US-based CMMI Institute. The Capability Maturity Model Integration (CMMI) is a globally recognized performance improvement framework that helps organizations enhance their operations and deliver high-quality services. This accreditation reflects DRC Systems’ proficiency in software development and its ability to consistently meet or exceed customer expectations.

“With CMMI Level 3 certification, we are well-prepared in targeting major government projects as well as high-end corporate projects in the international markets,” said **Mr. Hiten Barchha, Managing Director of DRC Systems**.

DRC Systems has also expanded its product and solution offerings by incorporating Artificial Intelligence (AI), Machine Learning (ML), and Blockchain technologies. In FY24, the company acquired approximately a 45% stake in Nighthack Technology Private Limited, a Bangalore-based tech company specializing in AI, ML, and Blockchain technologies. “We have successfully delivered blockchain and AI-embedded platforms for our international clients, meeting the growing demand in the global market,” added **Mr. Hiten Barchha**.

Apart from the strategic decision to target the international market, the company also had parallelly implemented its branding strategy, where DRC Systems has actively promoted its products and increased brand visibility through participation in diverse trade shows, both domestically and internationally. The company recently showcased its offerings at DIDAC INDIA, Bangalore’s premier technology trade show, and later at GITEX Global Dubai 2023, a leading tech event in the Middle East, North Africa, and South Asia.

### Consolidated Financial Highlights – Quarter and year ended March 31, 2024

(all figures in lacs)

Particulars	Q4 FY'24	Q4 FY'23	Y-o-Y %	FY'24	FY'23	Y-o-Y %
Revenue from operations	1712	677	153%	4768	2563	86%
PBT	407	141	189%	1237	816	52%
EBIDTA	486	185	163%	1497	998	50%
EBITDA Margin	28%	27%		31%	39%	
PAT	396	119	233%	1165	669	74%
Net Margin	23%	11%		24%	22%	

### Consolidated Performance Review for the period

- Company’s revenue from operations was INR 1712 Lacs during the quarter, up 153 % Y-o-Y primarily due to strong revenue growth witnessed international markets.
- Revenue from operations for the full year FY'24 period grew 86% Y-o-Y from INR 2563 Lacs to INR 4768 Lacs.
- EBITDA for the quarter came at INR 486 Lacs up 163 % Y-o-Y and INR 1497 Lacs for the year, up 50%.
- EBITDA margins for the quarter were 28% while EBITDA margins for full year came at 31%.
- Profit before tax for the quarter was INR 407 Lacs up 189 % Y-o-Y, and INR 1237 Lacs for the full year FY'24 up by 52%.
- Company’s profit after tax for the quarter was INR 396 Lacs, marking a 233 % Y-o-Y increase. For the full fiscal year 2024, it reached INR 1165 Lacs, a rise of 74 %.
- Net margins for the quarter were 23%, while for the full year, they stood at 24%.

### **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**

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