

SE/2025/1082

Date: July 30, 2025

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Maharashtra, India.

Scrip: FIDEL

SUB: Outcome of Board Meeting held on July 30, 2025

Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that the Board of Directors at its meeting held today, i.e. on Wednesday July 30, 2025 have approved the following

1. Unaudited Standalone and Consolidated Financial Results for the First quarter ended June 30, 2025
2. 'Nil Report' for statement of deviation or variation for the funds raised by Initial Public Offer, as approved by the audit committee.

We further inform you that the Company had earlier approved an investment in its wholly owned subsidiary, Fidelsoft Inc, by way of acquisition of equity shares, at its meeting held on 17th July, 2025. The said approval and details of the investment were duly disclosed to the stock exchange in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has now decided to extend financial assistance to Fidelsoft Inc in the form of a loan, in place of the previously proposed equity investment.

The results along with the copy of limited review report duly signed by the Auditors of the Company are enclosed herewith. A copy of the 'Key Takeaways' and 'Nil Report' for statement of deviation or variation for the funds will be filed with the Stock Exchange separately.

The aforementioned documents shall also be available on the Company's website at www.fidelsoftech.com

The Board meeting commenced at 10.30 am and ended at 11.45 am.

Thanking you.

Yours faithfully,
For Fidel Softech Limited

Sneha Ratnaparkhi
Company Secretary
(A42657)

Fidel Softech Limited

(Formerly known as Fidel Softech Pvt. Ltd.) CIN - L72200PN2004PLC020061
Unit No. 202, 2nd Floor, West Wing, Marisoft IT Park 3,
Kalyani Nagar, Vadgaon Sheri, Pune - 411014. MH. India.



Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of Fidel Softech Limited for the quarter ended 30 June 2025

To the Board of Directors of
Fidel Softech Limited

1. We have reviewed the accompanying Statement of Un-audited Financial Results of **Fidel Softech Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiary companies together referred to as "the Group") for the quarter ended June 30, 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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 of interim financial information consists of making enquiries, primarily of persons responsible for financials 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. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

5. The Statement includes the results of the following entities:

Parent Company

Fidel Softech Limited

Subsidiary companies

1. Fidel Soft INC
2. Fidel Technologies KK

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Un-audited Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, 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.

7. We draw attention to the following matters:

- a. The consolidated financial results include the results of a subsidiary incorporated outside India whose financial information reflects revenue of Rs. 2,15,32,405 and net profit after tax of Rs. 20,42,743 as considered in the Statement.

The unaudited interim financial results of this subsidiary have not been reviewed by auditors and have been approved and furnished to us by the Management who have converted the financial results of the subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in

India. Our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and review of conversion adjustments carried out by the management. The results of the subsidiary are not material to the results of the group for the quarter.

Our conclusion on the Statement is not qualified in respect of this matter.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Anand Jog

Partner

Membership No.: 108177

UDIN: 25108177BMJBT02934



Pune, July 30, 2025

Statement of Consolidated unaudited Financial Results for the quarter ended June 30, 2025 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees, Amount in Lakhs except EPS

	Particulars	Quarter ended 30th June 2025	Quarter ended 31st March 2025	Quarter ended 30th June 2024	Year ended 31st March 2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	1,663.81	1,460.73	1,246.47	5,504.30
II	Other income	20.69	28.30	20.52	98.20
III	Total Income (I+II)	1,684.50	1,489.03	1,266.99	5,602.50
	Expenses				
	Cost of Services	404.08	462.18	365.60	1,667.35
	Employee benefits expense	684.63	570.85	508.32	2,302.21
	Finance costs	5.23	-	-	-
	Depreciation and amortization expense	6.00	4.50	2.48	15.82
	Other expenses	100.44	38.08	110.17	366.48
IV	Total expenses	1,200.38	1,075.61	986.57	4,351.86
V	Profit before exceptional items and tax (III-IV)	484.12	413.42	280.42	1,250.64
VI	Exceptional items:	-	-	-	-
VII	Profit before tax (V-VI)	484.12	413.42	280.42	1,250.64
VIII	Tax expense				
	Current tax	119.12	106.20	71.81	327.57
	Previous Year	5.57	2.75	-	4.64
	Deferred tax	(3.95)	(1.65)	(2.38)	(15.10)
IX	Profit after tax (VII-VIII)	363.38	306.12	211.00	933.53
X	Paid up Equity Share Capital (Face value of Rs 10 each)	1,375.06	1,375.06	1,375.06	1,375.06
XI	Reserves & Surplus				3,157.02
XII	Earnings per equity share				
	(1) Basic	2.64	2.23	1.53	6.79
	(2) Diluted	2.64	2.23	1.53	6.79

- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th July 2025.
The limited review of the financial results for the quarter 30 June 2025 has been carried out by statutory auditors.
- The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013.
- Company is operating only in one segment, namely Language Technology Services and Consultancy Services
As part of secondary reporting, revenue is attributed to geographical areas based on the location of the customers as per the details below:

Particulars	Quarter ended 30th June 2025	Quarter ended 31st March 2025	Quarter ended 30th June 2024	Year ended 31st March 2025
Revenue - In India	62.38	72.86	32.83	317.09
Revenue - Outside India	1,601.43	1,387.87	1,213.64	5,187.21
Total	1,663.81	1,460.73	1,246.47	5,504.30



Segment Assets is attributed to geographical areas based on the location of the assets as per the details below:

Segment Assets	Quarter ended 30th June 2025	Quarter ended 31st March 2025	Quarter ended 30th June 2024	Year ended 31st March 2025
Segment Assets - In India	225.66	236.43	234.34	236.43
Segment Assets - Outside India	2,793.91	1,408.82	1,157.48	1,408.82
Sub-total	3,019.57	1,645.25	1,391.82	1,645.25
Unallocable Assets	3,885.07	3,685.84	3,328.24	3,685.84
Total	6,904.64	5,331.09	4,720.06	5,331.09

- 4 The company acquired 100% stake in Fidel Technologies KK (Japan) on 12th June 2025. Accordingly, the results for quarter ended 30th June include the results of Fidel Technologies KK for the period from 12th June 2025 to 30th June 2025. The results for the quarter ended 30th June 2025 and 31st March 2025 include the results of Fidel Soft INC (USA) which was incorporated in the previous year. The results for the quarter ended 30th June 2024 represent results of standalone Fidel Softech Limited India.
- 5 The financial figures of quarter ended 31st March 2025 are balancing figures between audited financial figures in respect of financial year ended 31st March 2025 and published year to date figures upto 31st December 2024, which were subject to Limited Review
- 6 The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

For and on behalf of the Board of Directors of
Fidel Softech Limited
CIN: L72200PN2004PLC020061

Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 30th July 2025
Place: Pune



Independent Auditor's Limited Review Report on Unaudited Standalone financial results of Fidel Softech Limited for the quarter ended 30 June 2025

To the Board of Directors of
Fidel Softech Limited

1. We have reviewed the accompanying Statement of Un-audited Financial Results of **Fidel Softech Limited** (the "Company") for the quarter ended June 30, 2025, 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").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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 of interim financial information consists of making enquiries, primarily of persons responsible for financials 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 as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Un-audited Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, 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 Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Anand Jog

Partner

Membership No.: 108177

UDIN: 25108177 BMJBTP9733



Pune, July 30, 2025

Statement of Standalone unaudited Financial Results for the quarter ended June 30, 2025 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees, Amount in Lakhs except EPS

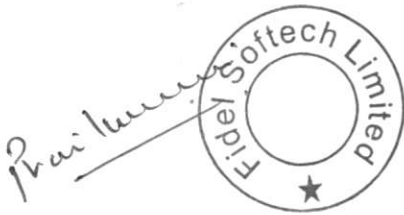
	Particulars	Quarter ended 30th June 2025	Quarter ended 31st March 2025	Quarter ended 30th June 2024	Year ended 31st March 2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	1,475.79	1,436.98	1,246.47	5,480.54
II	Other income	20.69	28.30	20.52	98.20
III	Total Income (I+II)	1,496.48	1,465.28	1,266.99	5,578.74
	Expenses				
	Cost of Services	351.04	451.72	365.60	1,656.89
	Employee benefits expense	615.22	570.85	508.32	2,302.21
	Finance costs	5.00	-	-	-
	Depreciation and amortization expense	2.12	4.50	2.48	15.82
	Other expenses	75.09	33.94	110.17	362.34
IV	Total expenses	1,048.47	1,061.01	986.57	4,337.28
V	Profit before exceptional items and tax (III-IV)	448.01	404.27	280.42	1,241.47
VI	Exceptional items:	-	-	-	-
VII	Profit before tax (V-VI)	448.01	404.27	280.42	1,241.47
VIII	Tax expense				
	Current tax	115.27	104.27	71.81	325.65
	Previous Year	5.51	2.75	-	4.64
	Deferred tax	(3.95)	(1.65)	(2.38)	(15.10)
IX	Profit after tax (VII-VIII)	331.18	298.90	211.00	926.28
X	Paid up Equity Share Capital (Face value of Rs 10 each)	1,375.06	1,375.06	1,375.06	1,375.06
XI	Reserves & Surplus				3,149.80
XII	Earnings per equity share				
	(1) Basic	2.41	2.17	1.53	6.74
	(2) Diluted	2.41	2.17	1.53	6.74

1 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th July 2025.
The limited review of the financial results for the quarter 30 June 2025 has been carried out by statutory auditors.

2 The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013.

3 Company is operating only in one segment, namely Language Technology Services and Consultancy Services
As part of secondary reporting, revenue is attributed to geographical areas based on the location of the customers as per the details below:

Particulars	Quarter ended 30th June 2025	Quarter ended 31st March 2025	Quarter ended 30th June 2024	Year ended 31st March 2025
Domestic Revenue	62.38	39.00	32.83	283.23
Export Revenue	1,413.41	1,397.98	1,213.64	5,197.31
Total	1,475.79	1,436.98	1,246.47	5,480.55



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Segment Assets is attributed to geographical areas based on the location of the assets as per the details below:

Segment Assets	Quarter ended 30th June 2025	Quarter ended 31st March 2025	Quarter ended 30th June 2024	Year ended 31st March 2025
Segment Assets - In India	225.66	236.43	234.34	236.43
Segment Assets - Outside India	2,389.30	1,408.82	1,157.48	1,408.82
Sub-total	2,614.96	1,645.25	1,391.82	1,645.25
Unallocable Assets	3,849.62	3,662.20	3,328.24	3,662.20
Total	6,464.58	5,307.45	4,720.06	5,307.45

4 The financial figures of quarter ended 31st March 2025 are balancing figures between audited financial figures in respect of financial year ended 31st March 2025 and published year to date figures upto 31st December 2024, which were subject to Limited Review.

5 The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

For and on behalf of the Board of Directors of
Fidel Softech Limited
CIN: L72200PN2004PLC020061

Prachi Kulkarni
Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 30th July 2025
Place: Pune



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July 30, 2025

From the desk of our Managing Director

- 13.9% revenue growth over Q4 of FY 24-25
- 33.5 % revenue growth over Q1 of FY 24-25

This is our straight **13th quarter** where we continue to slightly better than our previous quarter. We have been strengthening our cash reserves with the positive cash flow generated during the period. Our EPS is improving, and we are focused on further improving the EPS to double digits.

Financial Highlight for Q1 (April-June) FY25-26

(₹ in Cr.)			
Particulars	Q1 2025-26	Q4 2024-25	Q1 2024-25
Revenue	16.63	14.61	12.46
Profit Before Tax	4.84	4.13	2.81
PAT	3.63	3.06	2.11
EPS	2.64	2.23	1.53

Some of the key wins and strategic insights for the quarter include:

1. Q1 marks our 13th straight quarter of growth, coinciding with 3 years since our listing this June — a milestone that has driven stronger practices, processes, and a growth-focused outlook.
2. While we were able to hold to the standalone growth, together with the consolidated numbers the revenues have grown sequentially QoQ 10% plus thereby indicating a strong quarter as we step into a new fiscal year.
3. Since June 12 onwards, Fidel Tech KK is now a subsidiary of Fidel Softech Ltd India and we have got the benefit of consolidated revenue for this period (June 12- June 30). The full Q impact will be seen from next Q.
4. The Board has already approved the investment in FidelSoft Inc. (our Wholly Owned Subsidiary) in the form of debt, which will subsequently be utilized for the acquisition of Techvine LLC—a step-down subsidiary of Fidel India

36 employees hired in Q1 (25-26)

Way Forward –

1. We see some healthy pipeline in the coming few quarters and continue to further strengthen it.
2. We recently bagged a small tender (approx. 75L INR) from the railways towards content localization of bullet train (shinkansen /high speed railway) project from GOI.

3. We also received a 1.2 CR order from US payments giant firm towards product internationalization & introducing AI based localization practice. Impact of sales from these orders would be seen in coming quarters.
4. Given our relatively modest scale in the global economy, we remain confident in our ability to achieve a 30–40% growth target and believe that we are on track to meet an internal challenge of **5X in 5 years** that we had set for ourselves when we went public in 2022. That said, we continue to be cautiously optimistic and continue to take efforts in that direction.
5. We continue to seek inorganic growth opportunities. While we are taking a prudent approach, we are evaluating complementary capabilities, new markets, and opportunities to scale.

Thank You.

Disclaimer

This note may contain "forward-looking statements" – these are statements related to future. In this context forward-looking statements often address our expected future business and financial performance and may contain words such as "expects, anticipates, intends, plans, believes, seeks, should or Will." For us uncertainties may arise from fluctuations in forex, increase in recruitment costs, attrition in key positions and other factors affecting the demand including those of a political, economic, business, competitive or regulatory nature. Actual future results may differ substantially or materially than those expressed in our note.

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Fidel Softech Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	June 8, 2022
Amount Raised	Rs. 1,349.76 Lakhs.
Report filed for Quarter ended	June 30, 2025
Monitoring Agency applicable / not applicable	Not Applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	Yes-/ No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	Nil Report Approved
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	The object of the Initial Public Offer was 1. Funding working capital requirements; and 2. General corporate purposes.

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. Funding working capital requirements; and 2. General corporate purposes	NA	INR 1213.27 Lakhs	NA	1. INR 685 Lakhs 2. INR 267.03 Lakhs	NA	None

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Fidel Softech Limited

Prachi Kulkarni
Managing Director
DIN: 03618459

Fidel Softech Limited

(Formerly known as Fidel Softech Pvt. Ltd.) CIN - L72200PN2004PLC020061
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