

SE/2023/1006

Date: October 27, 2023

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**

Dear Sir/Madam,

This is to inform you that the Board of Directors at its meeting held today, i.e. on September 27, 2023 have approved the following

1. Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023.
2. 'Nil Report' for statement of deviation or variation for the funds raised by Initial Public Offer, as approved by the audit committee.

The results along with the copy of limited review report duly signed by the Auditors of the Company are enclosed herewith. A '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 11:20am.

Request you to take this on your record.

Thanking you.

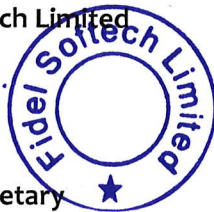
Yours faithfully,

For Fidel Softech Limited



Neha Joshi

Company Secretary

**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.



FIDEL SOFTECH LIMITED
(Formerly known as Fidel Softech Private Limited)
CIN - L72200PN2004PLC020061
Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Pune, Maharashtra 411014
Website - www.fidelsotech.com; Email : cs@fidelsotech.com

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023 pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Rupees In Lakhs except EPS)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year till date	Year till date	Year ended
		30th Sept 2023	30th June 2023	30th Sept 2022	30th Sept 2023	30th Sept 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	954.79	922.22	862.51	1,877.01	1,544.32	3,337.10
II	Other income	41.51	14.75	17.25	56.26	31.18	86.85
III	Total Income (I+II)	996.30	936.96	879.76	1,933.27	1,575.50	3,423.95
	Expenses						
	Cost of Services	242.23	224.44	229.19	466.66	450.53	898.95
	Employee benefits expense	397.79	376.36	353.54	774.16	700.28	1,492.98
	Finance costs	-	0.00	(0.39)	0.00	2.97	2.97
	Depreciation and amortization expense	5.24	4.65	7.43	9.89	9.39	26.94
	Other expenses	133.72	118.66	63.91	252.39	114.03	287.23
IV	Total expenses	778.98	724.12	653.68	1,503.10	1,277.21	2,709.08
V	Profit before exceptional items and tax (III-IV)	217.32	212.85	226.08	430.17	298.30	714.87
VI	Exceptional items:		-	-	-	-	-
VII	Profit before tax (V-VI)	217.32	212.85	226.08	430.17	298.30	714.87
VIII	Tax expense						
	Current tax	47.80	59.62	56.13	107.43	76.40	196.72
	Previous Year	1.08	-	0.53	1.08	0.53	(1.07)
	Deferred tax	3.58	(2.98)	(0.17)	0.59	(1.91)	(19.45)
IX	Profit after tax (VII-VIII)	164.86	156.21	169.59	321.07	223.27	538.67
X	Paid up Equity Share Capital (Face value of Rs 10 each)	1,375.06	1,375.06	1,375.06	1,375.06	1,375.06	1,375.06
XI	Reserves & Surplus						1,865.07
XII	Earnings per equity share						
	(1) Basic	1.20	1.14	1.37	2.33	1.81	4.13
	(2) Diluted	1.20	1.14	1.37	2.33	1.81	4.13

- 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 27th October 2023.
The limited review of the financial results for the quarter ended and half year ended 30th September 2023 has been carried out by the 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:

(Rupees In Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date	Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
Domestic Revenue	41.18	29.64	75.68	70.82	172.52	247.27
Export Revenue	913.61	892.58	786.83	1,806.19	1,371.80	3,089.84
Total	954.79	922.22	862.51	1,877.01	1,544.32	3,337.10

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

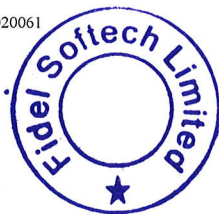
(Rupees In Lakhs)

Segment Assets	As at	As at
	30 September 2023	31 March 2023
Segment Assets - In India	200.25	235.89
Segment Assets - Outside India	920.95	802.76
Sub-total	1,121.20	1,038.65
Unallocable Assets	2,931.23	2,709.82
Total	4,052.43	3,748.47

- 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: 27th October 2023
Place: Pune



Fidel Softech Limited
(formerly known as Fidel Softech Private Limited)

Financial Statements
Balance Sheet as at 30 September 2023

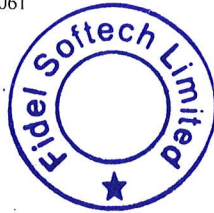
(Rupees In Lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	1,375.06	1,375.06
Reserves and surplus	2,089.88	1,865.07
	3,464.94	3,240.13
Non-current liabilities		
Long Term Provisions	155.24	163.85
	155.24	163.85
Current liabilities		
Short Term Borrowings	-	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	5.63	0.09
Total outstanding dues to Creditors other than Micro and Small Enterprises	180.21	127.35
Other current liabilities	218.66	183.16
Short Term provisions	27.75	33.89
	432.25	344.49
TOTAL	4,052.43	3,748.47
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	20.50	28.46
Intangible Assets	8.69	3.04
Deferred tax assets (net)	60.15	60.75
Non Current Investments	0.15	0.15
Long term loans and advances	294.11	359.63
Other Non Current Assets	45.10	98.98
	428.69	551.01
Current assets		
Current investments	1,511.28	1,416.22
Trade receivables	1,068.04	975.56
Cash and bank balances	505.76	375.62
Bank Balances other than Cash and Cash Equivalents	0.57	-
Short-term loans and advances	514.12	398.48
Other current assets	23.98	31.58
	3,623.74	3,197.45
Total	4,052.43	3,748.47

For and on behalf of the Board of Directors of

Fidel Softech Limited
CIN: L72200PN2004PLC020061

Prachi Kulkarni
Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 27th October 2023
Place: Pune



Fidel Softech Limited
(formerly known as Fidel Softech Private Limited)

CIN: L72200PN2004PLC020061
Financial Statements

Cash Flow statement for the half year ended 30 September 2023

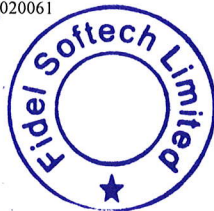
(Rupees In Lakhs)

Particulars	Half Year ended	Half Year ended	Year ended
	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Audited
Cash flow from operating activities:			
Profit before tax	430.17	298.30	714.87
Adjustments for:	-	-	-
Depreciation and amortisation expenses	9.89	9.39	26.94
Interest income	(28.12)	(26.41)	(51.66)
Loss / (profit) on sale of investments	(23.60)	(0.55)	(25.07)
Finance cost	-	2.97	2.97
Bad Debt	29.58	9.99	16.44
Sundry Balances Written back	4.22	(0.16)	(3.28)
Unrealised Foreign Exchange (Gain)/Loss	5.04	(9.82)	(1.62)
Fair Value loss on Mutual fund valuation	0.04	-	-
Operating (loss)/profit before working capital changes	427.22	283.70	679.60
Adjustment for changes in working capital:			
Decrease/(Increase) in Long term loans and advances	-	-	-
Decrease/(Increase) in Trade receivables	(131.32)	(232.16)	(385.59)
Decrease/(Increase) in Short-term loans and advances	(70.04)	(104.26)	(168.07)
Decrease/(Increase) in Other current assets	7.04	54.33	26.80
Increase/(Decrease) in Long Term Provisions	(8.61)	14.19	49.59
Increase/(Decrease) in Trade payables	58.40	68.10	39.07
Increase/(Decrease) in Other current liabilities	34.93	(10.39)	22.14
Increase/(Decrease) in Short-term provisions	3.79	1.12	12.32
Cash (used in) operations	321.41	74.63	275.85
Income tax paid	(159.75)	(56.12)	(96.03)
Net cash (used in) operating activities (A)	161.66	18.50	179.82
Cash flow from investing activities:			
Purchase of fixed assets	(7.57)	(42.19)	(44.12)
Interest received on bank deposits	12.69	5.76	13.23
Proceeds from (purchase) of investments	(241.59)	(1,002.40)	(2,025.15)
Proceeds from sale of investments	170.09	50.06	833.12
Proceeds from withdrawal/(additions) of Non Current Deposits	53.88	(1.80)	(51.36)
Increase in Current Deposits	(113.57)	(7.85)	(32.37)
(Increase)/ Decrease in Loans given	61.24	35.72	115.32
Interest received on intercorporate loans	15.29	20.64	38.53
Net cash (used in) / generated from investing activities (B)	(49.54)	(942.06)	(1,152.78)
Cash flow from financing activities:			
Increase/(Repayment) of borrowings	-	(162.00)	(162.00)
Finance Cost	-	(2.97)	(2.97)
Proceed from issue of equity shares	-	1,349.76	1,349.76
Share Issue expenses	-	(136.49)	(136.49)
Dividend paid	(95.69)	-	-
Net cash (used in) / generated from financing activities (C)	(95.69)	1,048.30	1,048.30
Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	16.43	124.75	75.34
Cash and cash equivalents:			
At the beginning of the year	116.36	41.02	41.02
At the end of the year	132.79	165.77	116.36
Cash & Cash equivalents breakup:			
Cash on hand	0.23	0.10	0.09
Balances with banks	132.55	165.67	116.27

The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in AS3, 'Cash Flow Statements'. Previous Year/ Quarter figures have been regrouped and rearranged wherever necessary to make them comparable.

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

Prachi Kulkarni
Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 27th October 2023
Place: Pune



KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND HALF YEARLY STATEMENT OF UNAUDITED FINANCIAL RESULTS

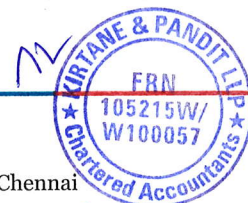
**To the Board of Directors of
Fidel Softech Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Fidel Softech Limited** (the "Company") for the quarter and half year ended September 30, 2023 ("the Statement"), 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 these 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

Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

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www.kirtanepandit.com | Email : kpca@kirtanepandit.com



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 unaudited 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 as amended 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:

23108177BGWNSH7015



Pune, October 27, 2023