

Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of Fidel Softech Limited for the quarter and half year ended 30 September 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 and half year ended September 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
 3. Techvine Consulting LLC (step down holding of Fidel Soft Inc.)
6. Based on our review conducted as above, and based on the consideration of the review reports of other auditors referred to paragraph 7 below, 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:
The consolidated financial results include the un-audited results of two entities (a subsidiary and step-down entity), incorporated outside India whose interim financial information reflects total assets of Rs. 1346.58 Lakhs as at 30 September 2025, total revenue (before consolidation adjustments) of Rs. 1330.63 Lakhs and Rs. 1545.95 Lakhs for the quarter and



half year ended 30 September 2025, and net profit after tax (before consolidation adjustments) of Rs. 96.69 Lakhs and Rs. 114.58 Lakhs for the quarter and half year ended 30 September 2025 and net cash inflows of Rs.1,75.62 Lakhs for the half year ended 30 September 2025 as considered in the Statement.

The unaudited interim financial results of these entities have been reviewed by other auditors whose report has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

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: 25108177BMJBYD1673



Pune, October 30, 2025

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.fidelsoftech.com; Email : cs@fidelsoftech.com

Statement of Consolidated Unaudited financial Results for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Statement of Consolidated Assets and Liabilities as at September 30, 2025

Currency - Indian Rupees Lakhs except EPS

Particulars	As at September 30, 2025	As at March 31, 2025
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	1,375.06	1,375.06
Reserves and surplus	3,513.60	3,157.02
	4,888.66	4,532.08
Non-current liabilities		
Long Term Provisions	234.97	224.88
Long Term Borrowings	1,845.51	-
	2,080.48	224.88
Current liabilities		
<u>Trade payables</u>		
Total outstanding dues of micro enterprises and small enterprises; and	1.37	11.35
Total outstanding dues to Creditors other than Micro and Small Enterprises	364.85	194.93
Other current liabilities	392.35	320.56
Short Term provisions	109.23	47.30
	867.80	574.13
TOTAL	7,836.94	5,331.09
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	13.61	14.08
Intangible Assets	121.01	2.00
Goodwill on Consolidation	1,755.20	-
Deferred tax assets (net)	77.88	74.53
Long term loans and advances	222.23	252.09
Other Non Current Assets	140.95	108.70
	2,330.88	451.40
Current assets		
Current investments	2,055.03	2,186.95
Trade receivables	1,796.48	1,615.24
Cash and bank balances	1,118.61	822.67
Short-term loans and advances	433.82	251.78
Other current assets	102.12	3.06
	5,506.06	4,879.70
Total	7,836.94	5,331.09

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

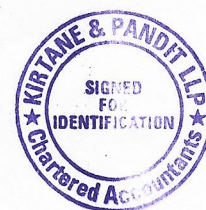
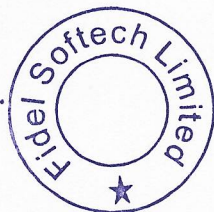
Prachi Kulkarni

Managing Director

DIN: 03618459

Date: 30th October 2025

Place: Pune



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Currency - Indian Rupees Lakhs except EPS

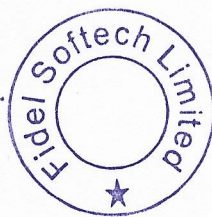
	Particulars	Quarter ended 30th September 2025	Quarter ended 30th June 2025	Quarter ended 30th September 2024	Half year ended 30th September 2025	Half year ended 30th September 2024	Year ended 31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,315.06	1,663.81	1,381.85	3,978.87	2,628.32	5,504.30
II	Other income	73.30	20.69	26.05	93.99	46.57	98.20
III	Total Income (I+II)	2,388.36	1,684.50	1,407.90	4,072.86	2,674.89	5,602.50
	Expenses						
	Cost of Services	1,054.64	404.08	418.20	1,458.73	783.80	1,667.35
	Employee benefits expenses	879.74	684.63	603.85	1,564.37	1,112.17	2,302.21
	Finance costs	7.76	5.23	-	12.99	-	-
	Depreciation and amortization expenses	6.22	6.00	4.16	12.22	6.64	15.82
	Other expenses	80.72	100.44	62.70	181.16	172.87	366.48
IV	Total expenses	2,029.08	1,200.38	1,088.91	3,229.47	2,075.48	4,351.86
V	Profit before exceptional items and tax (III-IV)	359.28	484.12	318.99	843.39	599.41	1,250.64
VI	Exceptional items:	-	-	-	-	-	-
VII	Profit before tax (V-VI)	359.28	484.12	318.99	843.39	599.41	1,250.64
VIII	Tax expense						
	Current tax	81.10	119.12	87.89	200.22	159.70	327.57
	Previous Year	-	5.57	1.89	5.57	1.89	4.64
	Deferred tax	0.60	-3.95	-8.06	-3.35	-10.44	-15.10
IX	Profit after tax (VII-VIII)	277.58	363.38	237.27	640.95	448.26	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	1,375.06	1,375.06
XI	Reserves & Surplus	-	-	-	-	-	3,157.02
XII	Earnings per equity share						
	(1) Basic	2.02	2.64	1.73	4.66	3.26	6.79
	(2) Diluted	2.02	2.64	1.73	4.66	3.26	6.79

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 October 30, 2025.
The limited review of the financial results for the quarter and half year ended September 30, 2025 has been carried out by statutory auditors.

2 The financial statements of the Group 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 Group 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 September 2025	Quarter ended 30th June 2025	Quarter ended 30th September 2024	Half year ended 30th September 2025	Half year ended 30th September 2024	Year ended 31st March 2025
Domestic Revenue	106.83	286.78	161.02	393.60	193.85	317.09
Export Revenue	2,208.23	1,377.03	1,220.83	3,585.27	2,434.47	5,187.21
Total	2,315.06	1,663.81	1,381.85	3,978.87	2,628.32	5,504.30



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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	As at 30th September 2025	As at 31st March 2025
Segment Assets - In India	4,954.65	236.43
Segment Assets - Outside India	1,049.22	1,408.82
Sub-total	6,003.87	1,645.25
Unallocable Assets	1,833.07	3,685.84
Total	7,836.94	5,331.09

- 4 The Group acquired a business in the IT Services (Techvine LLC) in the United States on 1 August 2025 by payment of consideration of Rs. 13.20 crores resulting in recognition of Goodwill of Rs. 12.56 crores on consolidation. The results for the quarter and half year ended 30 September 2025 include the results of the acquired business from 1 August 2025 to 30 September 2025.

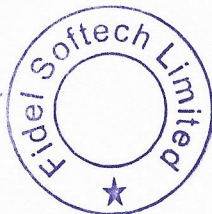
Further, the Group had acquired 100% stake in Fidel Japan on 12 June 2025 resulting in recognition of Goodwill of Rs. 4.82 Crores. The results for the quarter ended 30 June 2025 and quarter and half year ended 30 September 2025 include the results of Fidel Japan from that date.

Accordingly, the results for quarter and half year ended 30 September 2024 represents the standalone results of Fidel Softech Limited.

- 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
Managing Director
DIN: 03618459
Date: 30th October 2025
Place: Pune



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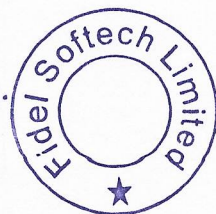
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Statement of Consolidated Cash Flow for the half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees Lakhs

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities:		
Profit before tax	843.41	599.42
Adjustments for:		
Depreciation and amortisation expenses	12.22	6.64
Interest income	(29.50)	(28.01)
Finance cost	12.99	-
Bad Debt (Inclusive of Provision for Doubtful Debt)	(0.67)	4.22
Unrealised Foreign Exchange Gain/Loss	(104.07)	21.73
Gain/Loss on Investments	(47.63)	(3.88)
	(156.66)	0.69
Operating (loss)/profit before working capital changes	686.75	600.12
Adjustment for changes in working capital:		
Decrease/(Increase) in Trade receivables	(180.57)	(226.75)
Decrease/(Increase) in Short-term loans and advances	(182.04)	58.50
Decrease/(Increase) in Other current assets	(99.07)	25.93
Increase/(Decrease) in Long Term Provisions	10.09	31.94
Increase/(Decrease) in Trade payables	254.61	5.68
Increase/(Decrease) in Other current liabilities	71.78	46.78
Increase/(Decrease) in Short-term provisions	61.93	12.78
Cash (used in) operations	623.49	554.98
Income tax paid	(205.79)	(124.27)
Net cash (used in) operating activities (A)	417.70	430.72
Cash flow from investing activities:		
Purchase of tangible fixed assets	-	(13.73)
Increase in Fixed Assets due to acquisition of subsidiary	(130.76)	-
Interest received on bank deposits	10.52	14.81
Payment for acquisition of business	(1,755.20)	-
Proceeds from sale/(purchase) of Non Current Deposits	(32.25)	(112.06)
(Increase)/ Decrease in Current Deposits	131.91	(244.62)
(Increase)/ Decrease in Loans given	29.86	16.77
Interest received on intercorporate loans	11.27	13.21
Profit earned on sale of investments	47.63	3.88
Net cash (used in) / generated from investing activities (B)	(1,687.01)	(321.74)

Pratibha



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Statement of Consolidated Cash Flow for the half year ended September 30, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Cash flow from financing activities:		
Increase/(Repayment) of borrowings	1,845.51	-
Finance Cost	(5.25)	-
Dividend Paid	(275.01)	(151.26)
Net cash (used in) / generated from financing activities (C)	1,565.25	(151.26)
Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	295.93	(42.30)
Cash and cash equivalents:		
At the beginning of the period	822.67	299.14
At the end of the period	1,118.61	256.85
Cash & Cash equivalents breakup:		
Cash on hand	0.81	0.65
Balances with banks	1,117.80	256.19

The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in AS3, 'Statement of Cash Flows'.
Previous Year 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: 30th October 2025
Place: Pune

