Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Fidel Softech Limited for the quarter and half year ended September 30, 2026

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, 2026, 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

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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 Subsidiary (Subsidiary of Fidel Soft Inc.)
4. IM Corporation - Step down Subsidiary (Subsidiary of Fidel Technologies KK)

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 three entities (a subsidiary and two stepdown subsidiaries), incorporated outside India whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 5,593.74 Lakhs as at 30 September 2026, total revenue (before consolidation adjustments) of Rs. 2707.00 Lakhs and Rs. 5,543.73 Lakhs for the quarter and half year ended September 30, 2026

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respectively and net cashflows of Rs. 380.93 Lakhs for the half year ended September 30, 2026 respectively 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 modified in respect of this matter.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

Anand Jog
Partner
Membership No.: 108177
UDIN: 26108177AROQYO1910

Pune, October 30, 2026

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

FIDEL SOFTECH 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, 2026 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

Currency- Indian Rupees Lakhs except EPS

	Particulars	Quarter ended 30th September 2026	Quarter ended 30th June 2026	Quarter ended 30th September 2025	Half Year ended 30th September 2026	Half Year ended 30th September 2025	Year ended 31st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,797.82	3,793.23	2,315.06	7,591.05	3,978.87	10,235.86
II	Other income	98.13	59.96	73.30	158.09	93.99	471.94
III	**Total Income (I+II)**	**3,895.95**	**3,853.19**	**2,388.36**	**7,749.14**	**4,072.86**	**10,707.80**
	Expenses						
	Cost of Services	1,414.05	1,525.27	1,054.64	2,939.32	1,458.73	4,187.70
	Employee benefits expense	1,641.38	1,566.44	879.74	3,207.82	1,564.37	3,937.24
	Finance costs	32.47	28.80	7.76	61.26	12.99	61.46
	Depreciation and amortization expense	67.00	46.55	6.22	113.55	12.22	35.77
	Other expenses	278.96	258.97	80.72	537.93	181.16	614.87
IV	**Total expenses**	**3,433.86**	**3,426.03**	**2,029.08**	**6,859.88**	**3,229.47**	**8,837.04**
V	**Profit before exceptional items and tax (III-IV)**	**462.09**	**427.16**	**359.28**	**889.26**	**843.39**	**1,870.76**
VI	Exceptional items:	-	-	-	-	-	38.78
VII	**Profit before tax (V-VI)**	**462.09**	**427.16**	**359.28**	**889.26**	**843.39**	**1,831.98**
VIII	Tax expense						
	Current tax	112.98	108.53	81.10	221.52	200.22	431.75
	Previous Year	-	-	-	-	5.57	8.95
	Deferred tax	-11.25	0.65	0.60	-10.60	-3.35	-13.73
IX	**Profit after tax (VII-VIII)**	**360.36**	**317.98**	**277.58**	**678.34**	**640.95**	**1,405.01**
X	**Profit for the Year attributable to:**						
	(1) Shareholders of the Company	334.87	308.14	277.58	643.01	-	1,380.89
	(2) Minority interest	25.49	9.84	-	35.33	-	24.12
		360.36	**317.98**	**277.58**	**678.34**	-	**1,405.01**
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	-	-	-	-	-	4,220.65
XII	Earnings per equity share						
	(1) Basic	2.44	2.24	2.02	4.68	4.66	10.04
	(2) Diluted	2.44	2.24	2.02	4.68	4.66	10.04

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 October 2026. The limited review of the financial results for the Quarter and Half year ended 30th September 2026 has been carried out by statutory auditors.

2 The financial statements of the Holding 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 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Holding Company had assessed and estimated the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India Considering the materiality and non-recurring nature of this impact, the Holding Company had presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The incremental impact on employee benefit expenses of Rs. 38.78 Lakhs primarily arises due to change in wage definition.

Fidel Softech Limited

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4 The Group is operating only in one segment, namely Language Technology Services, IT 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 2026	Quarter ended 30th June 2026	Quarter ended 30th September 2025	Half Year ended 30th September 2026	Half Year ended 30th September 2025	Year ended 31st March 2026
Within India	51.69	55.23	106.83	106.92	169.21	6,523.88
Outside India	3,746.13	3,738.00	2,208.24	7,484.13	3,809.67	3,711.98
Total	**3,797.82**	**3,793.23**	**2,315.06**	**7,591.05**	**3,978.87**	**10,235.86**

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 2026	As at 31st March 2026
Segment Assets - In India	6,505.01	3,779.18
Segment Assets - Outside India	3,638.86	6,190.42
Sub-total	**10,143.87**	**9,969.60**
Unallocable Assets	1,955.71	1,945.14
Total	**12,099.58**	**11,914.74**

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 2026
Place: Pune

Fidel Softech Limited

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Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2026

Currency- Indian Rupees Lakhs

Particulars	As at 30th September 2026	As at 31st March 2026
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	1,375.06	1,375.06
Reserves and surplus	4,548.97	4,220.65
	5,924.03	5,595.71
Non-Controlling Interest		
Non-Controlling Interest	64.20	28.89
Non-current liabilities		
Long Term Borrowings	3,227.67	3,537.99
Long Term Provisions	535.81	532.19
	3,827.68	4,099.07
Current liabilities		
Short Term Borrowings	1,080.05	748.77
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises; and	7.61	6.28
Total outstanding dues to Creditors other than Micro and Small Enterprises	528.62	831.31
Other current liabilities	530.83	481.59
Short Term provisions	200.76	152.01
	2,347.87	2,219.96
TOTAL	12,099.58	11,914.74
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	41.47	37.71
Intangible Assets	1,024.51	887.50
Goodwill on Consolidation	1,856.84	1,856.84
Deferred tax assets (net)	98.87	88.27
Long term loans and advances	1,890.42	1,821.89
Other Non Current Assets	225.42	301.03
	5,137.53	4,993.25
Current assets		
Current investments	1,664.47	2,163.91
Trade receivables	2,807.78	2,693.32
Cash and bank balances	1,473.33	1,246.58
Short-term loans and advances	250.59	229.87
Other current assets	765.88	587.82
	6,962.05	6,921.49
TOTAL	12,099.58	11,914.74

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 2026
Place: Pune

Fidel Softech Limited

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Statement of Consolidated Cash Flow for the half year ended September 30, 2026 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Currency- Indian Rupees Lakhs

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
	Unaudited	Unaudited
Cash flow from operating activities:		
Profit before tax	889.26	843.39
Adjustments for:	-	-
Depreciation and amortisation expenses	113.55	12.22
Interest income	(37.96)	(29.50)
Finance cost	61.26	12.99
Bad Debt (Inclusive of Provision for Doubtful Debt)	-	(0.67)
Unrealised Foreign Exchange Gain/Loss	(5.37)	(104.07)
Gain/Loss on Investments	(66.72)	(47.63)
	64.76	**(156.66)**
Operating (loss)/profit before working capital changes	**954.02**	**686.73**
Adjustment for changes in working capital:		
Decrease/(Increase) in Trade receivables	(114.46)	(180.57)
Decrease/(Increase) in Short-term loans and advances	(20.72)	(182.04)
Decrease/(Increase) in Other current assets	(178.07)	(99.07)
Increase/(Decrease) in Long Term Provisions	3.62	10.09
Increase/(Decrease) in Trade payables	(301.36)	254.61
Increase/(Decrease) in Other current liabilities	49.24	71.78
Increase/(Decrease) in Short-term provisions	48.75	61.93
	-	-
Cash (used in) operations	441.02	623.47
Income tax paid	(221.49)	(205.79)
	-	-
Net cash (used in) operating activities (A)	**219.53**	**417.68**
Cash flow from investing activities:		
Purchase of tangible fixed assets	(254.33)	-
Increase in Fixed Assets due to acquisition of subsidiary	-	(130.76)
Interest received on bank deposits	29.11	10.52
Proceeds from sale/(purchase) of Non Current Deposits/investments	75.59	(32.25)
Payment for acquisition of business	-	(1,755.20)
(Increase)/ Decrease in Current Deposits/investments	499.45	131.91
(Increase)/ Decrease in Loans given	(68.49)	29.86
Interest received on intercorporate loans	8.85	11.27
Profit earned on sale of investments	66.72	47.63
	-	-
Net cash (used in) / generated from investing activities (B)	**356.90**	**(1,687.01)**
Cash flow from financing activties:		
Increase/(Repayment) of borrowings	20.97	1,845.51
Finance Cost	(61.26)	(5.25)
Dividend Paid	(309.39)	(275.01)
Net cash (used in) / generated from financing activities (C)	**(349.69)**	**1,565.25**

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Statement of Consolidated Cash Flow for the half year ended September 30, 2026 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Net (decrease) / increase in cash and cash equivalents (D=A+B+C)	**226.75**	**295.92**
Cash and cash equivalents:		
At the beginning of the period	1,246.58	822.67
At the end of the period	1,473.33	1,118.61
Cash & Cash equivalents breakup:		
Cash on hand	0.97	0.81
Balances with banks	1,472.36	1,117.80

The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in AS 3, '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
Managing Director
DIN: 03618459
Date: 30th October 2026
Place: Pune

Fidel Softech Limited

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