

**Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of
Fidel Softech Limited for the quarter and nine months ended 31st December 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 nine months ended December 31, 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 stepdown entity), incorporated outside India whose interim financial information reflects total revenue (before consolidation adjustments) of Rs. 1,454.75 Lakhs and Rs. 3,000.71 lakhs for the quarter and nine months ended 31st December 2025 respectively and net profit after tax (before consolidation adjustments) of Rs. 55.56 lakhs and Rs. 172.68 lakhs for the quarter and nine months ended 31st December 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: 26108177VVPYLR8764



Pune, February 03, 2025

FIDEL SOFTECH LIMITED
 (Formerly known as Fidel Softech Private Limited)
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 Website - www.fidelsotech.com; Email : cs@fidelsotech.com

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025 Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Currency - Indian Rupees except EPS

	Particulars	Quarter ended 31st December 2025	Quarter ended 30th September 2025	Quarter ended 31st December 2024	Year to date 31st December 2025	Year to date 31st December 2024	Year ended 31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,529.57	2,315.06	1,415.25	6,508.44	4,043.57	5,504.30
II	Other income	103.32	73.30	23.33	197.30	69.90	98.20
III	Total Income (I+II)	2,632.89	2,388.36	1,438.58	6,705.74	4,113.47	5,602.50
	Expenses						
	Cost of Services	1,149.61	1,054.64	421.38	2,608.34	1,205.18	1,667.35
	Employee benefits expenses	865.07	879.74	619.19	2,429.44	1,731.36	2,302.21
	Finance costs	15.76	7.76	-	28.75	-	-
	Depreciation and amortization expenses	8.80	6.22	4.69	21.01	11.33	15.82
	Other expenses	104.19	80.72	155.53	285.35	328.40	366.48
IV	Total expenses	2,143.43	2,029.08	1,200.79	5,372.89	3,276.26	4,351.86
V	Profit before exceptional items and tax (III-IV)	489.46	359.28	237.79	1,332.85	837.21	1,250.64
VI	Exceptional items: Statutory impact of New Labour Code	38.78	-	-	38.78	-	-
VII	Profit before tax (V-VI)	450.68	359.28	237.79	1,294.07	837.21	1,250.64
VIII	Tax expense						
	Current tax	126.66	81.10	61.68	326.88	221.37	327.57
	Previous Year	3.38	-	-	8.95	1.89	4.64
	Deferred tax	-8.89	0.60	-3.01	-12.23	-13.45	-15.10
IX	Profit after tax (VII-VIII)	329.53	277.58	179.13	970.47	627.40	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 (not annualised)						
	(1) Basic	2.40	2.02	1.30	7.06	4.56	6.79
	(2) Diluted	2.40	2.02	1.30	7.06	4.56	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 February 03, 2026. The limited review of the financial results for the quarter and nine months ended December 31, 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 31st December 2025	Quarter ended 30th September 2025	Quarter ended 31st December 2024	Year to date 31st December 2025	Year to date 31st December 2024	Year ended 31st March 2025
Domestic Revenue	158.30	106.83	50.39	327.51	244.23	317.09
Export Revenue	2,371.27	2,208.23	1,364.87	6,180.93	3,799.33	5,187.21
Total	2,529.57	2,315.06	1,415.25	6,508.44	4,043.56	5,504.30

Vikas Kulkarni



4 Foreign exchange gain of Rs. 44.26 Lakhs for quarter ended 31 December, 2025 Rs. 58.40 Lakhs for September 2025 and Rs 148.32 Lakhs for nine months ended 31 December 2025 has been recorded as part of Other expenses to be consistent with the classification in the financial year ended 31 March, 2025 where foreign exchange loss of Rs. 31.46 Lakhs was incurred and recorded as part of Other expenses.

5 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 has 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 has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the period ended December 31, 2025. The incremental impact on employee benefit expenses of Rs.38.78 Lakhs primarily arises due to change in wage definition. The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact of these if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

6 Further, the Group had acquired 83% stake in IM Co. Ltd, located in Japan on 26th January 2026 for a cash consideration of JPY 23.60 lakhs i.e., Rs. 13.63 Lakhs. The acquisition is an event subsequent to the balance sheet date and accordingly is treated as non-adjusting event that does not require adjustment in the results for the period ended 31 December 2025.

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

8 The results for quarter and nine months ended 31st December 2024 represents the standalone results of Fidel Softech Limited.

For and on behalf of the Board of Directors of
Fidel Softech Limited

CIN: L72200PN2004PLC020061

Prachi Kulkarni
Managing Director
DIN: 03618459
Date: February 03, 2025
Place: Japan

