

FIDEL SOFTECH LIMITED
(Formerly known as Fidel Softech Private Limited)
CIN - U72200PN2004PLC020061

Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Pune, Maharashtra 411014
Website - www.fidelsoftech.com; Email : cs@fidelsoftech.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2023 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amounts in Lakhs except EPS)

	Particulars	Quarter ended 31st March 2023	Quarter ended 31st December 2022	Quarter ended 31st March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		Audited	Audited	Unaudited	Audited	Audited
I	Revenue from operations	929.47	863.32	816.50	3,337.10	2,631.31
II	Other income	42.46	22.30	15.45	86.85	56.37
III	Total Income (I+II)	971.93	885.61	831.94	3,423.95	2,687.67
	Expenses					
	Cost of Services	198.26	241.02	167.43	898.95	716.19
	Employee benefits expense	431.97	360.73	299.47	1,492.98	1,169.52
	Finance costs	-	-	3.29	2.97	15.72
	Depreciation and amortization expense	8.81	8.74	4.19	26.94	18.22
	Other expenses	128.58	62.84	51.67	287.23	138.93
IV	Total expenses	767.62	673.34	526.05	2,709.08	2,058.60
			-			
V	Profit before exceptional items and tax (III-IV)	204.30	212.27	305.89	714.87	629.07
VI	Exceptional items:		-	-	-	-
VII	Profit before tax (V-VI)	204.30	212.27	305.89	714.87	629.07
VIII	Tax expense					
	Current tax	67.30	53.02	49.13	196.72	101.03
	Previous Year	0.01	(1.61)	10.65	(1.07)	10.65
	Deferred tax	(18.01)	0.47	67.44	(19.45)	60.89
IX	Profit after tax (VII-VIII)	155.01	160.39	178.68	538.67	456.50
X	Paid up Equity Share Capital (Face value of Rs 10 each)	1,375.06	1,375.06	1,010.26	1,375.06	1,010.26
XI	Reserves & Surplus				1,865.07	477.93
XII	Earnings per equity share					
	(1) Basic	1.19	1.25	1.77	4.13	4.52
	(2) Diluted	1.19	1.25	1.77	4.13	4.52



- 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 18th May 2023.
- 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 The Board of Director has recommended dividend of Rs.0.70 per share i.e. @ 7% .
- 4 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:

(Amounts in Lakhs)

Particulars	Quarter ended 31st March 2023	Quarter ended 31st December 2022	Quarter ended 31st March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Domestic Revenue	28.12	46.63	96.83	247.27	366.04
Export Revenue	901.35	816.68	719.67	3,089.84	2,265.26
Total	929.47	863.32	816.50	3,337.10	2,631.31

- 5 As the Company has listed on the Emerge platform of the National Stock Exchange of India Limited ("NSE EMERGE") w.e.f 10th June 2022 , the Company has not prepared the financial results for the previous quarters. However, comparative figures of quarter ended Mar 31, 2022 have been restated by the Management of the Company and prepared by exercising necessary due diligence to ensure that the Financials reflect true and fair view of Company affairs.
- 6 The financial figures of last quarter ended 31st March 2023 are balancing figures between audited financial figures in respect of financial year ended 31st March 2023 and published year to date figures upto 31st December 2022, which were subject to Limited Review.
- 7 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: U72200PN2004PLC020061

Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 18th May 2023
Place: Pune



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Statement of Audited Financial Results for the year ended March 31, 2023 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015**Statement of Assets and Liabilities as at 31st March 2023**

(Amounts in Lakhs)

Particulars	As at 31st March 2023 (Audited)	As at 31 March 2022 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,375.06	1,010.26
Reserves and surplus	1,865.07	477.93
	3,240.13	1,488.19
Non-current liabilities		
Long Term Provisions	163.85	52.65
	163.85	52.65
Current liabilities		
Short Term Borrowings	-	162.00
<u>Trade payables</u>		
Dues to Micro and Small Enterprises	0.09	3.98
Dues to Creditors other than Micro and Small Enterprises	127.35	69.26
Other current liabilities	183.16	161.03
Short Term provisions	33.89	73.25
	344.49	469.51
TOTAL	3,748.47	2,010.36
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	31.50	14.33
Deferred tax assets (net)	60.75	41.30
Non Current Investments	0.15	0.15
Long term loans and advances	359.63	420.91
Other Non Current Assets	98.98	47.62
	551.01	524.31
Current assets		
Current investments	1,416.22	199.12
Trade receivables	975.56	586.39
Cash and bank balances	375.62	268.01
Short-term loans and advances	398.48	312.03
Other current assets	31.58	120.50
	3,197.45	1,486.05
Total	3,748.47	2,010.36

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Prachi Kulkarni
Managing Director
DIN: 03618459
Date: 18th May 2023
Place: Pune



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Statement of Audited Cash Flow for the year ended March 31, 2023 Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

Particulars	(Amounts in Lakhs)	
	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Cash flow from operating activities :		
Profit before tax	714.87	629.07
Adjustments for:		
Depreciation and amortisation expenses	26.94	18.22
Interest income	(51.66)	(46.59)
Loss / (profit) on sale of investments	(25.07)	(7.25)
Finance cost	2.97	15.72
Bad Debt	16.44	1.33
Sundry balance written back	(3.28)	(2.44)
Unrealised Foreign Exchange Gain/Loss	(1.62)	(1.51)
	(35.28)	(22.51)
Operating (loss)/profit before working capital changes	679.60	606.56
Adjustment for changes in working capital		
Decrease/(Increase) in Long term loans and advances	-	-
Decrease/(Increase) in Trade receivables	(385.59)	(287.42)
Decrease/(Increase) in Short-term loans and advances	(168.07)	(119.56)
Decrease/(Increase) in Other current assets	26.80	(2.57)
Increase/(Decrease) in Long Term Provisions	111.20	(25.25)
Increase/(Decrease) in Trade payables	39.07	(35.96)
Increase/(Decrease) in Other current liabilities	22.14	(304.31)
Increase/(Decrease) in Short-term provisions	(49.29)	66.59
Cash (used in) operations	275.85	(101.90)
Income tax paid	(96.03)	(142.90)
Net cash (used in) operating activities (A)	179.82	(244.79)
Cash flow from investing activities :		
Purchase of tangible fixed assets	(44.12)	(7.26)
Interest received on bank deposits	13.23	13.44
Proceeds from sale/(purchase) of investments	(1,217.10)	160.05
Proceeds from sale/(additions) of Non Current Deposits	(51.36)	101.99
Increase in Current Deposits	(32.37)	(7.11)
(Increase)/Decrease in Loans given	115.32	(102.41)
Interest received on intercorporate loans	38.53	33.15
Profit earned on sale of investments	25.07	7.25
Net cash (used in) / generated from investing activities (B)	(1,152.78)	199.10
Cash flow from financing activities :		
Increase/(Repayment) in borrowings	(162.00)	97.07
Finance Cost	(2.97)	(15.72)
Proceed from issue of equity shares	1,349.76	-
Share Issue Expenses	(136.49)	-
Net cash (used in) / generated from financing activities (C)	1,048.30	81.35
Net (decrease) / increase in cash and cash equivalents (D = A+B+C)	75.34	35.66
Cash and cash equivalents		
At the beginning of the year	41.02	5.37
At the end of the year	116.36	41.02
Cash & Cash equivalents breakup		
Cash on hand	0.09	0.09
Balances with banks	116.27	40.94

The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in AS3, 'Statement of Cash Flows'. 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: U72200PN2004PLC020061

Dr. Achyut Kulkarni
Managing Director
DIN: 03618459
Date: 18th May 2023
Place: Pune



KIRTANE & PANDIT LLP

**Independent Auditor's Report on Audit of Annual Financial Results of
Fidel Softech Limited for quarter and year ended March 31, 2023
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)**

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

Opinion

We have audited the accompanying annual financial results of **Fidel Softech Limited** ("The Company") for the quarter and the year ended March 31, 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- i. are presented in accordance with the requirements of the Regulation 33 of Listing Regulations in this regard ; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Accounting Standards and other accounting principles generally accepted in India of the net profits and other financial information for the quarter and year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results"

Kirtane & Pandit LLP
Chartered Accountants

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section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of interim financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the annual financial results that gives a true and fair view of the net profit and other financial information in accordance with recognition and measurement principles laid down in Accounting standard 25 'Interim financial reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion of effectiveness of company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

Attention is drawn to Note no. 5 of the Results which states that the comparative figures for quarter ended March 31, 2022 as reported in the accompanying Statement have been prepared and presented by the Management of the Company and have not been subjected to our review. Our conclusion is not modified in respect of this matter.



Other Matter

The annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022, being the third quarter of the current financial year, which were subjected to a limited review by us.

Our report 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: 23108177BGWNLA7890



Pune, May 18, 2023